

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD

ABN 76 083 488 074

ANNUAL REPORT

FOR YEAR ENDED

30 JUNE 2016

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD.

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

Note	2016 \$	2015 \$
Income		
Bright Futures Overseas Aid - Admin fees	35,841	27,011
Merchandise	1,901	2,979
Donations	216,932	6,870
Donation - The Trustee for Bright Futures Overseas Aid Fund Trust	131,115	-
Interest received	321	1
	<u>386,109</u>	<u>36,861</u>
Expenditure		
Audit fees	2,050	2,000
Administration costs	2,257	7,013
Bank & credit card charges	1,280	576
Depreciation - Office furniture & equipment	104	62
Donation to Overseas Aid fund	1,266	-
Computer Expenses	1,009	-
Equipment & Maintenance	133	-
Insurance	1,637	1,757
Merchandise	650	7,638
Overseas program funding	267,531	-
Subscriptions	2,849	1,708
Superannuation	929	864
Telephone & internet	1,447	1,396
Wages	21,956	12,865
Other expenses	3,291	2,755
	<u>308,387</u>	<u>38,634</u>
Operating Surplus/ (Loss)	<u>77,722</u>	<u>(1,773)</u>

The above income statement should be read in conjunction with the accompanying notes.

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD.

BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	2	90,690	3,336
Other debtors		7,433	1,812
TOTAL CURRENT ASSETS		<u>98,123</u>	<u>5,148</u>
NON-CURRENT ASSETS			
Office furniture & equipment	3	-	104
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>104</u>
TOTAL ASSETS		<u>98,123</u>	<u>5,252</u>
CURRENT LIABILITIES			
Other creditors	4	21,927	6,778
TOTAL CURRENT LIABILITIES		<u>21,927</u>	<u>6,778</u>
NET ASSETS		<u>76,196</u>	<u>(1,526)</u>
EQUITY			
Accumulated funds		76,196	(1,526)
		<u>76,196</u>	<u>(1,526)</u>
TOTAL EQUITY		<u>76,196</u>	<u>(1,526)</u>

The above balance sheet should be read in conjunction with the accompanying notes.

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD.**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016****NOTE 1 STATEMENT OF ACCOUNTING POLICIES**

The financial statements are special purpose financial statements prepared in order to satisfy the Board of Directors' financial accountability requirements under the Company's constitution. The Directors have determined that the Company is not a reporting entity.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical cost.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial statements:

Accounting Policies**(a) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and deposits held at call with banks.

(b) Revenue and Other Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets in the rate inherent in the instrument.

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

(c) Office Furniture and Equipment

Office furniture and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses

Depreciation

The depreciable amount of all fixed assets, is depreciated on a diminishing value basis over their useful lives commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Office Furniture and Equipment	37.5%
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BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**NOTE 2 CASH AND CASH EQUIVALENTS**

	2016 \$	2015 \$
Baptist Investment - Trading Account	5,223	3,336
Westpac - Community Solutions Account	591	-
Community cheque account	5,100	-
Community cash reserve	79,776	-
	<u>90,690</u>	<u>3,336</u>

NOTE 3 OFFICE FURNITURE AND EQUIPMENT

Office furniture and equipment	7,337	7,337
Less accumulated depreciation	(7,337)	(7,233)
	<u>-</u>	<u>104</u>

NOTE 4 OTHER CREDITORS

Wages and on-costs payable	855	1,405
Other creditors	21,072	5,373
	<u>21,927</u>	<u>6,778</u>

NOTE 5 COMPANY DETAILS

The registered office and principal place of business of the company is:

Bright Futures Child Aid and Development Fund Australia Ltd
1 Collingrove Avenue
BROADVIEW SA 5083

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD.

STATEMENT BY COMMITTEE MEMBERS

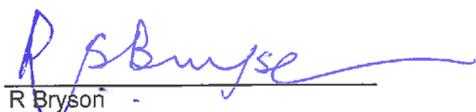
The members of the Board have determined that the company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board members;

- (a) The financial statements set out on pages 1 to 4 present fairly the financial position of Bright Futures Child Aid & Development Fund Australia Ltd. as at 30 June 2016 and its performance for the year ended on that date.

- (b) As at the date of this report, there are reasonable grounds to believe that Bright Futures Child Aid & Development Fund Australia Ltd. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the board and is signed for and on behalf of the Board by:



R Bryson
(Chairman)

Dated this 27 day of February 2017



P Madden
(Executive Officer)

Dated this 27 day of February 2017.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRIGHT FUTURES CHILD AID AND DEVELOPMENT FUND AUSTRALIA LTD

We have audited the accompanying financial report, being a special purpose financial report of Bright Futures Child Aid and Development Fund Australia Ltd, which comprises the balance sheet as at 30 June 2016, the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' 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 basis of preparation described in Note 1 to the financial report is appropriate to meet the financial reporting requirements of the constitution and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation and fair presentation of a financial 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. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 judgement, 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 company'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 company'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.

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 the Australian professional accounting bodies.



Basis for Qualified Auditor's Opinion

Donations are a significant source of income for the company. The company has determined that it is impractical to establish control over this revenue prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from these sources was limited, our audit procedures with respect to donations had to be restricted to the amounts recorded in the financial records amounting to \$216,932. We therefore are unable to express an opinion on whether donations the company recorded are complete.

Qualified Auditor's Opinion

In our opinion, except for the effects of the matter referred to in the qualification paragraph, the financial report presents fairly in all material respects, the financial position of Bright Futures Child Aid and Development Fund Australia Ltd as at 30 June 2016 and the financial performance for the year ended on that date in accordance with Australian Accounting Standards to the extent described in Note 1.

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 the directors' financial reporting responsibilities under the constitution. As a result, the financial report may not be suitable for another purpose.

A handwritten signature in blue ink that reads 'BDO'.

BDO Audit (SA) Pty Ltd

A handwritten signature in blue ink that reads 'Paul Gosnold'.

Paul Gosnold
Director

Adelaide, 27 February 2017