

**THE FIG TREE CHILDREN
ABN 311 625 867 17
Financial Statements
For the Year ended 30 June 2017**

THE FIG TREE CHILDREN
Income Statement
For the Year ended 30 June 2017

	Note	2017 \$	2016 \$
Income			
Sponsorship Income		23,902.00	11,767.00
Fundraising Events Income			
- Fashion Show		6,041.45	-
- Movie Nights		10,914.88	-
- Other		-	570.00
Donations		6,043.54	7,465.40
Grants from Supporting Bodies			
- Zonta		1,350.00	-
		<u>48,251.87</u>	<u>19,802.40</u>
Expenditure			
Advertising		-	78.88
Bank and PayPal Charges		684.84	351.26
Depreciation		125.00	-
Donations to Fig Tree Children - Sierra Leone		32,891.12	16,431.58
Fundraising Expenses		5,821.17	-
General Expenses		163.80	-
Insurance		469.40	-
Printing & Stationery		943.05	223.00
Website Costs		90.60	-
		<u>41,188.98</u>	<u>17,084.72</u>
Net Profit		<u><u>7,062.89</u></u>	<u><u>2,717.68</u></u>

The accompanying notes form part of these financial statements.

THE FIG TREE CHILDREN
Balance Sheet
As at 30 June 2017

	2017	2016
	\$	\$
Equity		
Retained Profits	15,681.59	8,618.70
Total Equity	15,681.59	8,618.70
Represented by:		
Current Assets		
Cash at Bank - NAB	12,369.49	7,894.38
Cash at Bank - PayPal Account	832.20	724.32
Amounts Receivable from FTC Sierra Leone	1,604.90	-
	14,806.59	8,618.70
Non-Current Assets		
Plant & Equipment	1,000.00	-
Less Accumulated Impairment	125.00	-
	875.00	-
	875.00	-
Total Assets	15,681.59	8,618.70
Net Assets	15,681.59	8,618.70

The accompanying notes form part of these financial statements.

THE FIG TREE CHILDREN

Notes to the Financial Statements

For the Year ended 30 June 2017

The financial statements cover THE FIG TREE CHILDREN as an individual entity. THE FIG TREE CHILDREN is a not for profit Unincorporated Association established in QLD and registered with the Queensland Justice Department and the Australian Charities and Not for Profit Commission.

The functional and presentation currency of THE FIG TREE CHILDREN is Australian dollars.

1. **Basis of Preparation**

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Registration Bodies.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. **Summary of Significant Accounting Policies**

(a) **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) **Property, Plant and Equipment**

Plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses.

Plant and equipment is depreciated on a straight line basis over the assets useful life to the Association, commencing when the asset is ready for use.

(c) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Sale of Goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Dividend Revenue

Dividends are recognised when the entity's right to receive payment is established.

THE FIG TREE CHILDREN
Notes to the Financial Statements
For the Year ended 30 June 2017

	2017	2016
	\$	\$
3. Profit		
Expenses		
Depreciation and Amortisation Expenses	125.00	-
Advertising	-	78.88
Bank and PayPal Charges	684.84	351.26
Insurance	469.40	-
Printing & Stationery	943.05	223.00
Other Expenses	38,966.69	16,431.58
	41,188.98	17,084.72
4. Profit for the Year		
Profit before income tax expense from continuing operations includes the following specific expenses:		
Charging as Expense		
Movements in Provisions		
Depreciation		
- Depreciation of Property, Plant and Equipment	125.00	-
Net Expenses Resulting from Movement in Provisions	125.00	-
5. Cash and Cash Equivalents		
Cash at Bank - NAB	12,369.49	7,894.38
Cash at Bank - PayPal Account	832.20	724.32
	13,201.69	8,618.70
Reconciliation of Cash		
Cash and Cash Equivalents	13,201.69	8,618.70
	13,201.69	8,618.70
6. Trade and Other Receivables		
Current		
Amounts Receivable from FTC Sierra Leone	1,604.90	-
	1,604.90	-
Total Trade and Other Receivables	1,604.90	-

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Compilation Report.*

THE FIG TREE CHILDREN
Notes to the Financial Statements
For the Year ended 30 June 2017

	2017	2016
	\$	\$
7. Property, Plant and Equipment		
Plant and Equipment		
Plant & Equipment	1,000.00	-
Less Accumulated Impairment	125.00	-
	875.00	-
Total Plant and Equipment	875.00	-
Total Property, Plant and Equipment	875.00	-

8. Association Details

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

THE FIG TREE CHILDREN
26 NANKIN STREET FIG TREE POCKET QLD 4069

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Compilation Report.*

THE FIG TREE CHILDREN Committee's Report

The committee members present their report on the association for the financial year ended 30 June 2017.

Committee Members

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

JEREMY DAVIES
JANE SHAKESPEARE
JENNIFER BAYLEY
ISOBELLE TORRALBA
FAYE FEARON
WAYNE MacDONALD

Principal Activities

The principal activities of the association during the financial year were:

- To raise awareness and funding for the benefit of orphaned and vulnerable children in Sierre Leone.

Significant Changes

No significant changes in the nature of the association's activity occurred during the financial year.

Operating Result

The profit of the association after providing for income tax amounted to \$7,063.

Signed in accordance with a resolution of the Members of the Committee.

.....
JEREMY DAVIES

.....
JENNIFER BAYLY

Dated this day of 2018

THE FIG TREE CHILDREN

Statement by Members of the Committee

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial statements:

1. Presents fairly the financial position of THE FIG TREE CHILDREN as at 30 June 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that THE FIG TREE CHILDREN will be able to pay its debts as and when they fall due.

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

.....
President: JEREMY DAVIES

.....
Treasurer: JENNIFER BAYLY

Dated this day of 2018

THE FIG TREE CHILDREN
Independent Auditor's Report
to the Members of
THE FIG TREE CHILDREN

Report on the Financial Report

We have audited the accompanying financial report being a special purpose financial report, of THE FIG TREE CHILDREN, which comprises the assets and liabilities statement as at 30 June 2017, the income and expenditure statement and statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of THE FIG TREE CHILDREN is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1, the committee also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We 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 about 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 association's preparation of the financial report that gives a true and fair view, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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 Australian professional ethical pronouncements.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of THE FIG TREE CHILDREN as at 30 June 2017, and its financial performance and its cash flows for the year then ended.

RICHARD CLARKE
RICHARD CLARKE CHARTERED ACCOUNTANTS

Dated this.....day of.....2018

Auditors Independence Declaration

To Members of THE FIG TREE CHILDREN

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017, there have been:

- a) no contraventions of the auditor independence requirements in relation to the audit;
and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

.....
RICHARD CLARKE
RICHARD CLARKE CHARTERED ACCOUNTANTS
36 OWEN LANE AUCHENFLOWER QLD 4066

Dated this.....day of.....2018

THE FIG TREE CHILDREN

Annual Report for the Year Ended 30 June 2017

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