

The Trustees for THE FIG TREE CHILDREN

**Financial statements
For the year ended 30 June 2020**

The Trustees for THE FIG TREE CHILDREN

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For the year ended 30 June 2020

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The Trustees for THE FIG TREE CHILDREN

Committee's report

For the year ended 30 June 2020

Your committee members submit the financial report of The Trustees for THE FIG TREE CHILDREN for the financial year ended 30 June 2020.

Committee members

The names of the committee members throughout the year and at the date of this report are:

Jeremy Davies (Chairman)
Jane Shakespeare (Secretary)
Wayne MacDonald (Treasurer)
Isobelle Torralba
Niall Urquhart
Jamie Simmonite
Faye Fearon
Michael Page

Significant changes

No significant change in the nature of these activities occurred during the year.

Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$2,427.

Signed in accordance with a resolution of the members of the committee:

.....

Treasurer: Wayne McDonald

.....

President: Jeremy Davies

Dated this day of 2020

The Trustees for THE FIG TREE CHILDREN

Income statement

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Income			
Campaign Revenue		3,369.39	-
Donations		4,349.30	11,683.67
Fundraising Events Income		3,644.54	1,033.00
Sponsorship Revenue		45,871.49	36,450.00
		57,234.72	49,166.67
Expenses			
Advertising		149.16	-
Audit Fees		935.00	1,782.00
Donations to Fig Tree Children - Sierra Leone		50,985.10	42,302.35
Fundraising Expenses		590.73	2,992.15
Impairment		57.00	-
Insurance		816.62	-
Interest and Bank Charges	3	429.08	610.11
Office Expenses		-	161.50
Printing & Stationery		-	311.80
Subscriptions		844.66	42.00
Travelling Expenses		-	1,142.26
		54,807.35	49,344.17
Net profit (loss)		2,427.37	(177.50)
Retained earnings (accumulated losses) at the beginning of the financial year		12,391.00	12,568.50
Retained earnings (accumulated losses) at the end of the financial year		14,818.37	12,391.00

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Richard Clarke.

The Trustees for THE FIG TREE CHILDREN

Balance sheet

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	3	14,591.57	12,107.20
Total current assets		14,591.57	12,107.20
Non-current assets			
Property, plant and equipment	4	226.80	283.80
Total non-current assets		226.80	283.80
Total assets		14,818.37	12,391.00
Net assets		14,818.37	12,391.00
Members' funds			
Retained earnings - Beginning of Year		12,391.00	12,568.50
Profit for year		2,427.37	(177.50)
Total members' funds		14,818.37	12,391.00

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Richard Clarke.

The Trustees for THE FIG TREE CHILDREN

Notes to the financial statements

For the year ended 30 June 2020

The financial statements cover The Trustees for THE FIG TREE CHILDREN as an individual entity. The Trustees for THE FIG TREE CHILDREN is a not-for-profit association incorporated in Victoria under the Associations Incorporation Reform Act 2012 ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

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 statements 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 Act.

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.

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

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.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2 Summary of significant accounting policies

Income tax

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

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.

Cash and cash equivalents

Cash and cash equivalents comprises 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.

The Trustees for THE FIG TREE CHILDREN

Notes to the financial statements

For the year ended 30 June 2020

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss,

The Trustees for THE FIG TREE CHILDREN

Notes to the financial statements

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
3 Cash and cash equivalents			
Cash at Bank - NAB		13,452.86	11,072.35
Cash at Bank - PayPal Account		1,138.71	1,034.85
		<u>14,591.57</u>	<u>12,107.20</u>
Bank Charges and Interest			
PayPal and Bank Charges		<u>429.08</u>	<u>610.11</u>
4 Property, plant and equipment			
Plant and equipment			
Plant & Equipment		283.80	283.80
Less Accumulated Depreciation & Impairment		(57.00)	-
		<u>226.80</u>	<u>283.80</u>
		<u>226.80</u>	<u>283.80</u>

5 Events occurring after the reporting date

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

6 Statutory information

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

The Trustees for THE FIG TREE CHILDREN
26 NANKIN STREET FIG TREE POCKET QLD 4069

The Trustees for THE FIG TREE CHILDREN

Statement by members of 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 report:

1. Presents fairly the financial position of The Trustees for THE FIG TREE CHILDREN as at 30 June 2020 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 Trustees for 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:

.....
Treasurer: Wayne McDonald

.....
President: Jeremy Davies

Dated thisday of 2020

The Trustees for THE FIG TREE CHILDREN

Independent audit report to the members of association, The Trustees for 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 2020, 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 the Associations Incorporation Act QLD 2014 (QLD) 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.

The Trustees for THE FIG TREE CHILDREN

Independent audit report to the members of association, The Trustees for THE FIG TREE CHILDREN

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 2020, and its financial performance and its cash flows for the year then ended in accordance with Associations Incorporation Act (ACT) 1991.



.....
RICHARD CLARKE
RICHARD CLARKE CHARTERED ACCOUNTANTS

Dated this 30th day of September 2020

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 2020, 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.



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

Dated this 30th day of September 2020

The Trustees for THE FIG TREE CHILDREN

Schedule of property, plant and equipment

For the year ended 30 June 2020

Asset Description	Acquisition Date	Private Use %	Original Cost	Opening Written down Value	-----Disposals-----			-----Depreciation-----		Closing Written Down Value
					Disposal Date	Disposal Value	Profit(Loss) On sale	Depreciation Rate & Method	Depreciation Amount	
Plant & Equipment										
Office Equipment	01/07/2019	-	284.00	284.00		-	-	20.00 DV	57.00	227.00
			<u>284.00</u>	<u>284.00</u>			<u>-</u>		<u>57.00</u>	<u>227.00</u>
Grand Total			<u>284.00</u>	<u>284.00</u>			<u>-</u>		<u>57.00</u>	<u>227.00</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of Richard Clarke.