

2021 Annual Financial Statements

000 Foundation Limited

ABN 24 638 942 060

Contents

- 3 Income Statement
- 4 Balance Sheet
- 5 Notes to the Financial Statements
- 6 Depreciation Schedule
- 7 Directors Declaration

Profit and Loss

000 Foundation Limited
For the year ended 30 June 2021

2021

Trading Income	
Donations Revenue	229,305.69
Event Registrations	25,800.00
Fundraising Revenue	6,787.81
Sponsorship revenue	39,000.00
Total Trading Income	300,893.50
Cost of Sales	
Cost of Goods Sold	17,409.20
Total Cost of Sales	17,409.20
Gross Profit	283,484.30
Operating Expenses	
Administration Fees	0.11
Beneficiary Donations	211,686.00
Depreciation Expense	7,344.00
Insurance Expense	5,898.46
Total Operating Expenses	224,928.57
Net Profit	58,555.73

Balance Sheet

000 Foundation
As at 30 June 2021

30 JUN 2021

Assets

Current Assets

Bank

000 Foundation operating account	22,109.73
Total Bank	22,109.73

Total Current Assets	22,109.73
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Non-Current Assets

Property, Plant & Equipment	36,456.00
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Total Non-Current Assets	36,456.00
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Total Assets	58,565.73
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Liabilities

Total Liabilities

Net Assets	65,909.73
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Equity

Current Year Earnings	58,555.73
Owner A Share Capital	10.00

Total Equity	58,565.73
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Notes to the Financial Statements

000 Foundation Limited

For the year ended 30 June 2021

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

	2021
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Plant and Equipment	
Plant & Equipment	43,800
Less Accumulated Depreciation on Plant & Equipment	(7,344)
	36,456
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Total Property Plant and Equipment	36,456
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	2021
Bank Accounts	22,110
Total Cash & Cash Equivalents	22,110

Depreciation Schedule

000 Foundation Limited

For the year ended 30 June 2021

NAME	COST	OPENING ACCUM DE	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DE	CLOSING VALUE	EFFECTIVE LIFE
Plant & Equipment									
Plant & Equipment	43,800	0	0	43,800	-	7,344	7,344	36,456	10
Total Plant & Equipment	43,800	0	0	43,800	-	7,344	7,344	36,456	
Total	43,800	0	0	43,800	-	7,344	7,344	36,456	

Directors Declaration

000 Foundation Limited
For the year ended 30 June 2021

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 outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. 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:  7/6/2022

Director:  7/6/2022

Director: _____

Director: _____

Director: _____

Director: _____

Director: _____



BRUCE JUDKINS

AUDITOR

CPA - CERTIFIED PRACTISING ACCOUNTANT REGISTERED COMPANY AUDITOR
REGISTERED SUPERANNUATION FUND AUDITOR

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of 000 Foundation Limited

I have reviewed the accompanying financial report, being a special purpose financial report of 000 Foundation Limited, which comprises the Balance Sheet as at 30 June 2021, and the Profit & Loss Statement for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities' declaration.

Responsible Entities' Responsibility for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the needs of members. The responsible entities' responsibility also includes such internal control that the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express a conclusion on the financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2415, *Review of a Financial report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 30 June 2021 and its performance for the year ended on that date, and complying with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC Regulation). ASRE 2415 requires that I comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Liability Limited by a scheme approved under Professional Standards Legislation

Conclusion

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the financial report of 000 Foundation Limited does not satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2021 and of its financial performance and cash flows 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 of Accounting

Without modifying my conclusion, I 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 responsible entities' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. My report is intended solely for 000 Foundation Limited and should not be distributed to or used by parties other than 000 Foundation Limited.



Bruce R Judkins

15 June 2022

Shepparton Victoria