

Wellwishers Trust

ABN: 20 438 857 300

Financial Statements

For the year ended 30 June 2019

WELLWISHERS TRUST

ABN 20 438 857 300

STATEMENT OF FINANCIAL PERFORMANCE (INCOME AND EXPENDITURE)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	2019	%	2018	%
<u>INCOME</u>				
Donations	287,883.95		364,448.13	
Dinners	<u>0.00</u>		<u>0.00</u>	
	287,883.95	97.21	364,448.13	98.70
Interest	<u>8,252.00</u>	<u>2.79</u>	<u>4,802.69</u>	<u>1.30</u>
<u>TOTAL INCOME</u>	<u>296,135.95</u>	<u>100.00</u>	<u>369,250.82</u>	<u>100.00</u>
<u>EXPENSES</u>				
Administration, Public Relations & Marketing:				
Newsletter	3,458.57		1,411.67	
Conferences	-		-	
Donor Management Software	1,364.00		1,320.00	
Other Administration	546.70		643.20	
Travel	<u>0.00</u>		<u>2,000.00</u>	
	<u>5,369.27</u>	<u>1.81</u>	<u>5,374.87</u>	<u>1.46</u>
<u>TOTAL EXPENSES</u>	<u>5,369.27</u>	<u>1.81</u>	<u>5,374.87</u>	<u>1.46</u>
<u>NET OPERATING SURPLUS</u> <u>(BEFORE DISTRIBUTIONS TO</u> <u>CHARITY)</u>	<u>290,766.68</u>	<u>98.19</u>	<u>363,875.95</u>	<u>98.54</u>
<u>DISTRIBUTION OF FUNDS:</u>				
Funds at the beginning	472,163.60		266,140.85	
Net Operating Surplus	<u>290,766.68</u>		<u>363,875.95</u>	
Funds Available	762,930.28		630,016.80	
Donation to Charity (Water Wells in Ethiopia)	<u>307,311.89</u>		<u>157,853.20</u>	
Retained funds at the end	<u>455,618.39</u>		<u>472,163.60</u>	

This Financial Statement is to be read in conjunction with the accompanying Notes, Declaration by the Trustees and the Independent Auditor's Report

WELLWISHERS TRUST

ABN 20 438 857 300

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AS AT 30 JUNE 2019

	2019	2018
Cash at Banks:		
Macquarie Bank	93,348.67	139,101.83
Bank of Queensland	166,833.86	143,071.77
Bank of Queensland-Term Deposits	<u>195,445.86</u>	<u>190,000.00</u>
	455,628.39	472,173.60
<u>NON CURRENT ASSETS</u>		
None	0	0
<u>TOTAL ASSETS</u>	<u>455,628.39</u>	<u>472,173.60</u>
<u>CURRENT LIABILITIES</u>	0	0
None		
<u>NON CURRENT LIABILITIES</u>	0	0
None		
<u>TOTAL LIABILITIES</u>	0	0
None		
<u>NET ASSETS</u>	<u>455,628.39</u>	<u>472,173.60</u>
Represented by:		
<u>TRUST EQUITY</u>		
Settlors Fund	10	10
Accumulated Funds:		
Opening Balance	472,163.60	266,140.85
Net Surplus for 2017/2018	<u>290,766.68</u>	<u>363,875.95</u>
	762,930.28	630,016.80
Less Appropriations:		
Donations to Charity	307,311.89	157,853.20
	<u>455,618.39</u>	<u>472,163.60</u>
<u>TOTAL TRUST EQUITY</u>	<u>455,628.39</u>	<u>472,173.60</u>

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WELLWISHERS TRUST

ABN 20 438 857 300

STATEMENT OF CASH FLOWS FOR FINANCIAL YEAR ENDED 30 JUNE 2019

	2019		2018	
	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	287,884		364,448	
Payments to suppliers	-5,369		-5,375	
Donations to charities	<u>-307,312</u>		<u>-157,853</u>	
Cash generated from operations		-24,797		201,220
Income tax paid		=		=
Net cash from operating activities		-24,797		201,220
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	8,252		4,803	
Net cash from investing activities		8,252		4,803
CASH FLOWS FROM FINANCING ACTIVITIES				
None				
Net cash flows from financing activities		0		0
Net Decrease / (Increase) in cash and cash equivalents		-16,545		206,023
Cash and cash equivalents at beginning of financial year		<u>472,174</u>		<u>266,151</u>
Cash and cash equivalents At end of financial year		<u>455,629</u>		<u>472,174</u>

This Financial Statement is to be read in conjunction with the accompanying Notes, Declaration by the Trustees and the Independent Auditor's Report

WELLWISHERS TRUST

ABN 20 438 857 300

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements are a special purpose financial report prepared to provide accounts which satisfy the requirements of the Trust Deed, the Australian Charities and Not-for-profits Commission (ACNC) in accordance with the ACNC Act 2012 and the requirements of the various regulating authorities to fundraise in Australia held by the Trustees of the Trust.

The Trustees have determined that the Trust is not a reporting entity as defined in Statements of Accounting Concepts I Definition of the Reporting Entity. However, it has also determined that it is appropriate to prepare its Special Purpose Financial Report adopting Australian Accounting Standards to the extent required, plus any additional Accounting Standards deemed necessary to comply with the conditions of the authorities to conduct fundraising granted to the Trustees of the Trust by the respective regulating bodies in the States and Territories of Australia.

The financial statements are prepared on an accrual basis using historical cost values and do not take into account any changing money values or the current market value of non-current assets.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of the following standards:

- AASB 101 'Presentation of Financial Statements',
- AASB 107 'Statement of Cash Flows',
- AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors',
- AASB 1048 'Interpretation of Standards' and
- AASB 1054 'Australian Additional Disclosures',

These standards have been applied as appropriate for not-for-profit oriented entities.

Where appropriate, additional information has been included to comply with the ACNC Act 2012.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-highly liquid investments with original maturities of three months or less that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value.

Revenue:

Donation revenue is recognised by the Trust when it is received in to the bank accounts of the Trust.

Interest revenue is recognised as income as it is earned.

Income Tax:

The Trust is exempt from income tax in accordance with section 50-1 of the Income Tax Assessment Act.

Property Plant and Equipment

Property, Plant and Equipment is included at cost.

- Depreciation:

Items are depreciated over their useful life on a straight line basis.

WELLWISHERS TRUST

ABN 20 438 857 300

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

NOTE 2: FUNDRAISING

The dominant activities and operations of the Trust are to fundraise for charitable purposes, specifically to provide financial resources to establish water wells in Ethiopia, Africa

The Trust holds authorities or licences from the various regulating bodies in the States and Territories of Australia to fundraise for charity. The financial statements have been prepared with special disclosures to satisfy the conditions of those authorities and the licences including gross fundraising income; cost of fundraising appeals; total fundraising expenses and net surplus from fundraising.

The Statements also provide details of the distribution of the net fundraising surplus.

Gross fundraising including interest on investment of those funds & membership fees for the financial year was \$296,136.

Direct & indirect costs of fundraising were \$5,369.

The net surplus from fundraising was \$290,767 being 98.19% of the gross proceeds from fundraising.

NOTE 3: TAX DEDUCTIBLE DONATIONS

WellWishers Trust (ABN 20 438 857 300) is a deductible gift recipient (DGR) under Subdivision 30-BA (Item 9.1.1 overseas aid fund) of the Income Tax Assessment Act 1997 for the operation of WellWishers Ethiopia Gift Fund.

For the financial year ended 30 June 2019 the Trust's 'WellWishers Ethiopia Gift Fund' received \$287,883 of tax deductible gifts & donations.

NOTE 4: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with profit or net surplus income as per the Statement of Income and Expenditure:

Profit from operating activities for financial year ended 30 June 2	290,767
Donations to Charity	<u>(307,312)</u>
Profit after donations to charity	(16,545)
Net cash decrease from business activities	
(Macquarie Bank & Bank of Queensland)	<u>(16,545)</u>

There were no changes to any other assets between the beginning and end of the financial year.
There were no changes to any liabilities between the beginning and end of the financial year.

{TC "Note 19. Events after the reporting period"if n}Note 5: EVENTS AFTER THE REPORTING PERIOD

Whilst the Covid-19 outbreak that has occurred subsequent net to year end has had a dramatic effect the global community is not expected to significantly affect the operations of the Trust. In addition, no other matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

WELLWISHERS TRUST

ABN 20 438 857 300

DECLARATION BY AUTHORIZED TRUSTEE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

I, Graham Romanes of 9/27 Hodgson St, Brunswick, VIC, state that I am a Trustee of WellWishers Trust and am authorized to declare that in my opinion:

- 1) The accompanying Balance Sheet as at 30 June 2019; Statement of Income and Expenditure and Statement of Cash Flows for the financial year ended 30 June 2019 and the related Notes are drawn up so as to give a true and fair view of the financial position of WellWishers Trust as at 30 June 2019 and its performance, income, expenditure, results and cash flows for the financial year ended 30 June 2019, and
- 2) The financial statements have been made out in accordance with the applicable Accounting Standards & Policies as expressed in the Notes to and forming part of the financial statements; and
- 3) The provisions of all relevant Acts and Regulations and conditions under which fundraising has been conducted has to the best of my knowledge and belief been complied with by WellWishers Trust and its Trustees; and
- 4) The internal procedures and controls of WellWishers Trust are appropriate, effective and in accordance with conditions of fundraising authorities and licences so as to account for all income received and applied by WellWishers in respect of all its fundraising appeals; and
- 5) The financial report satisfies the requirements of the Australian Charities and Not-for-profits Commission Act 2012 ; and
- 6) WellWishers Trust has not granted any mortgage, charge or other security affecting any property owned by WellWishers Trust; and
- 7) WellWishers Trust is able to pay its debts as and when they fall due.

Signed by the said Graham Romanes, a Trustee of WellWishers Trust:



Dated this 27th day of April 2020

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE TRUSTEES OF WELL WISHERS TRUST**

In relation to our audit of the financial report of Well Wishers Trust, I declare that, to the best of my knowledge and belief, during the period ended 30 June 2019 there has been:

- i. no contraventions of the auditor independence requirements as set out in the Australian Auditing Standards; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

MAZARS MELBOURNE ASSURANCE PTY LTD
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Craig Silvester
Director

Level 15
390 St Kilda Road
MELBOURNE, VIC 3004

Dated this 27th day of April 2020

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WELL WISHER TRUST

Opinion

We have audited the financial report of Well Wisher Trust (the Trust), which comprises the balance sheet as at 30 June 2019, the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Trustees' declaration.

In our opinion, the accompanying financial report of Well Wisher Trust (the Trust) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the trust's financial position as at 30 June 2019 and of its performance for the year then ended on that date in accordance with the accounting policies described in Note 1; and
- complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012.

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 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 audit opinion, we draw attention to Note 1 of 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 trust deed and to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Responsibilities of the Trustees for the Financial Report

The trustees of the Trust 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, and is appropriate to meet the needs of trustees. The trustee's responsibility also includes such internal control as the trustees 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.

In preparing the financial report, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Report

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 the Australian Auditing Standards will always detect a material misstatement when it exists.

MAZARS MELBOURNE ASSURANCE PTY LTD

LEVEL 15, 390 ST KILDA ROAD, MELBOURNE VIC 3004
ACN: 134 723 069 – AUTHORISED AUDIT COMPANY NUMBER: 340500

TEL: +61 3 9252 0800 FAX: +61 3 9252 0801 WEB: www.mazars.com.au EMAIL: contact.melbourne@mazars.com.au

LIABILITY LIMITED BY A SCHEME, APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION

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 this financial report. As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

We communicate with the trustees of the trust 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.

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Craig Silvester

Director

Level

390 St Kilda Road

MELBOURNE, VIC 3004

Dated this 27th of April 2020