

Well Wishers Trust

ABN 20438857300

Annual Report - 30 June 2020

STATEMENT OF FINANCIAL PERFORMANCE (INCOME and EXPENDITURE)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

	2020	%	2019	%
INCOME				
Donations	277,077.37		287,883.95	
Events	<u>0.00</u>		<u>0.00</u>	
	277,077.37	98.28	287,883.95	97.21
Interest	4,861.65	1.72	8,252.00	2.79
TOTAL INCOME	281,939.02	100.00	296,135.95	100.00
EXPENSES				
Admin, PR and Marketing:				
Newsletter	1,012.47		3,458.57	
Conferences	0.00		0.00	
Donor Management System	644.63		1,364.00	
Other Admin	330.00		546.70	
Travel	0.00		0.00	
TOTAL EXPENSES	1,987.10	0.70	5,369.27	1.81
NET OPERATING SURPLUS (BEFORE DISTRIBUTIONS TO CHARITY)	<u>279,951.92</u>	99.30	<u>290,766.68</u>	98.19
DISTRIBUTION OF FUNDS:				
Funds at the beginning	455,618.39		472,163.60	
Net operating surplus	<u>279,951.92</u>		<u>290,766.68</u>	
Funds Available	735,570.31		762,930.28	
Donations to Charity (Water programs in Ethiopia)	394,890.59		307,311.89	
Retained funds at the end	<u>340,679.72</u>		<u>455,618.39</u>	

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
FOR THE FINANCIAL YEAR ENDED 30 June 2020

	2020	2019
CURRENT ASSETS		
Cash at bank		
Macquarie	67,004.96	93,348.67
Bank of Queensland	73,543.42	166,833.86
Bank of Queensland Term Deposits	199,217.37	195,445.86
Total Cash at bank	<u>339,765.75</u>	<u>455,628.39</u>
Prepayments	<u>923.97</u>	<u>0.00</u>
TOTAL CURRENT ASSETS	<u>340,689.72</u>	<u>455,628.39</u>
NON CURRENT ASSETS		
None	0.00	0.00
TOTAL ASSETS	<u>340,689.72</u>	<u>455,628.39</u>
CURRENT LIABILITIES		
None	0.00	0.00
NON CURRENT LIABILITIES		
None	0.00	0.00
TOTAL LIABILITIES	<u>0.00</u>	<u>0.00</u>
NET ASSETS	<u>340,689.72</u>	<u>455,628.39</u>
Represented by:		
TRUST EQUITY		
Settlors Fund	10.00	10.00
Accumulated funds:		
Opening Balance	455,618.39	472,163.60
Net Surplus for 2019/2020	<u>279,951.92</u>	<u>290,766.68</u>
	735,570.31	762,930.28
Less Appropriations		
Donations to Charity	<u>394,890.59</u>	<u>307,311.89</u>
	340,679.72	455,618.39
TOTAL TRUST EQUITY	<u>340,689.72</u>	<u>455,628.39</u>

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from donors	277,077.37	287,883.95
Payments to suppliers	-2,911.07	-5,369.27
Donations to charities	-394,890.59	-307,311.89
Cash used in operations	<u>-120,724.29</u>	<u>-24,797.21</u>
Income tax paid	0.00	0.00
Net cash used in operating activities	<u>-120,724.29</u>	<u>-24,797.21</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	4,861.65	8,252.00
Net cash from investing activities	<u>4,861.65</u>	<u>8,252.00</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
None	0.00	0.00
Net cash flows from financing activities	<u>0.00</u>	<u>0.00</u>
Net decrease in cash and cash equivalents	<u>-115,862.64</u>	<u>-16,545.21</u>
Cash/cash equivalents at beginning of financial year	455,618.39	472,163.60
Cash/cash equivalents at end of financial year	<u>339,755.75</u>	<u>455,618.39</u>

WELL WISHERS TRUST

ABN 20 438 857 300

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

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. Trustees have therefore determined that it is appropriate to prepare Special Purpose

Financial Reports 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-term, highly liquid investments with original maturities of three months or less that are readily convertible to known 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.

WELL WISHERS TRUST

ABN 20 438 857 300

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

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 \$281,939.

Direct & indirect costs of fundraising were \$1,987.

The net surplus from fundraising was \$279,952 being 99.30% of the gross proceeds from fundraising.

NOTE 3: TAX DEDUCTIBLE DONATIONS

Well Wishers 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 Well Wishers Ethiopia Gift Fund.

For the financial year ended 30 June 2020 the Trust's Well Wishers Ethiopia Gift Fund' received \$277,077 of tax deductible gifts & donations.

NOTE 4: CASH FLOW INFORMATION

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

Profit from operating activities for the year ended 30 June 2020	279,952
Donations to Charity	<u>(394,891)</u>
Profit after donations to charity	(114,939)
Movement in prepayments	(924)
Net cash decrease from business activities (Macquarie Bank & Bank of Queensland)	<u>(115,863)</u>

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

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 2020 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.

WELL WISHERS TRUST
ABN 20 438 8S7 300
DECLARATION BY AUTHORIZED TRUSTEE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

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

- 1) The accompanying Balance Sheet as at 30 June 2020, Statement of Income and Expenditure and Statement of Cash Flows for the financial year ended 30 June 2020 and the related Notes are drawn up so as to give a true and fair view of the financial position of Well Wishers Trust as at 30 June 2020 and its performance and cash flows for the financial year ended 30 June 2020, 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 Well Wishers Trust and its Trustees: and
- 4) The internal procedures and controls of Well Wishers 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 Well Wishers 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) Well Wishers Trust has not granted any mortgage, charge or other security affecting any property owned by Well Wishers Trust: and
- 7) Well Wishers Trust is able to pay its debts as and when they fall due.

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



Dated this 15th day of December 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 2020 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
Mazars Melbourne Assurance Pty Ltd



Craig Silvester
Director

Level 15
390 St Kilda Road
MELBOURNE, VIC 3004

Dated this 15th day of December 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 2020, 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 2020 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

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.

MAZARS MELBOURNE ASSURANCE PTY LTD

Mazars Melbourne Assurance Pty Ltd

A handwritten signature in blue ink, appearing to read 'Craig Silvester', with a long horizontal flourish extending to the right.

Craig Silvester
Director
Level
390 St Kilda Road
MELBOURNE, VIC 3004
Dated this 15th of December 2020