



ZOE Foundation Australia

**ABN 88 154 438 427
Financial Statements**

For the Year Ended 31 December 2015

ZOE Foundation Australia

ABN 88 154 438 427

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For the Year Ended 31 December 2015

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2015

	Note	2015 \$	2014 \$
Revenue	2a	136,362	98,567
Employee benefits expense		(5,309)	-
Program expenses		(60,000)	(22,228)
Disbursements to field workers		(73,500)	(72,000)
Bank charges and merchant fees		(1,402)	(831)
Marketing and promotion expense		(3,113)	-
Professional fees		(9,075)	(2,728)
Operations expense		(2,220)	(1,954)
Travel expense		(1,300)	(1,328)
Deficit for the year		(19,557)	(2,502)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met		-	-
Total comprehensive income for the year		(19,557)	(2,502)

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As at 31 December 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	106,932	93,739
TOTAL CURRENT ASSETS		106,932	93,739
TOTAL ASSETS		106,932	93,739
Trade and other payables		32,750	-
TOTAL CURRENT LIABILITIES		32,750	-
TOTAL LIABILITIES		32,750	-
NET ASSETS		74,182	93,739
EQUITY			
Accumulated surpluses		74,182	93,739
TOTAL EQUITY		74,182	93,739

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 31 December 2015

2015

	Accumulated surpluses	Total
	\$	\$
Balance at 1 January 2015	93,739	93,739
Deficit for the year	(19,557)	(19,557)
Other comprehensive income	-	-
Balance at 31 December 2015	<u>74,182</u>	<u>74,182</u>

2014

	Accumulated surpluses	Total
	\$	\$
Balance at 1 January 2013	96,241	96,241
Deficit for the period	(2,502)	(2,502)
Other comprehensive income	-	-
Balance at 31 December 2014	<u>93,739</u>	<u>93,739</u>

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 31 December 2015

	2015	2014
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments for program expenses and disbursements to field workers and operating expenses	(123,169)	(101,069)
Donations received	135,243	97,035
Interest received	1,119	1,532
Net cash (used in) operating activities	<u>13,193</u>	<u>(2,502)</u>
Net (decrease) in cash and cash equivalents held	13,193	(2,502)
Cash and cash equivalents at the beginning of year	93,739	96,241
Cash and cash equivalents at the end of financial year	3 <u>106,932</u>	<u>93,739</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

ZOE Foundation Australia is a company limited by guarantee incorporated and domiciled in Australia.

The directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore a special purpose financial statements that has been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulation 2013.

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

The significant accounting policies disclosed below are those which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

(b) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

(c) Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*. The company is registered as a charity with the Australian Charities and Not-for-profits Commission.

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Notes to the Financial Statements

For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies continued

(d) Revenue and other income

Interest is recognised on an effective interest rate method in relation to the outstanding financial asset.

Donations are recognised as revenue when received.

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 entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

(e) Goods and Services Tax (GST)

The company is below the GST Turnover threshold and is not registered for GST. All revenue, expenses, assets and liabilities are shown inclusive of GST.

(f) Cash and cash equivalents

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

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Notes to the Financial Statements

For the Year Ended 31 December 2015

2 Net Current Year Surplus

(a) Revenue from continuing operations

	2015	2014
	\$	\$
Operating activities		
- Interest income	1,120	1,532
- Donations	135,242	97,035
	<u>136,362</u>	<u>98,567</u>

(b) Expenses

Remuneration of auditor:

- Auditing the financial report	1,100	1,133
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3 Cash and cash equivalents

Cash at bank	<u>106,932</u>	<u>93,739</u>
	<u>106,932</u>	<u>93,739</u>

4 Company Details

The registered office of the company is:

ZOE Foundation Australia
16 Grantham Crescent
Berwick, VIC 3806

ZOE Foundation Australia

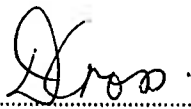
ABN 88 154 438 427

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 2 to 8, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 31 December 2015 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 1 of the financial statements.
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 

Director 

Dated 17/5/2016

Auditor's Independence Declaration to the Directors of Zoe Foundation Australia Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2015 there have been:

- (i) No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit, and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

ShineWing Australia

ShineWing Australia
Chartered Accountants



Scott Phillips
Partner

Melbourne, 17 May 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZOE FOUNDATION AUSTRALIA LIMITED

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Zoe Foundation Australia Limited, which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company 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 reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors 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

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 judgement, 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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 qualified audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Opinion

In our opinion, the financial report of Zoe Foundation Australia Limited is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the period ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of Accounting

Without modifying our opinion, we 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 directors' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

ShineWing Australia

ShineWing Australia
Chartered Accountants



Scott Phillips
Partner

Melbourne, 18 May 2016