



ZOE Foundation Australia
ABN: 88 154 438 427

Financial Statements for the year ended
31 December 2016

ZOE Foundation Australia
ABN 88 154 438 427

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For the Year Ended 31 December 2016

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2016

		2016	2015
	Note	\$	\$
Revenue	2a	156,718	136,362
Employee benefits expense		(2,968)	(5,309)
Program expenses		(47,000)	(60,000)
Disbursements to field workers		(72,500)	(73,500)
Bank charges and merchant fees		(1,638)	(1,402)
Marketing and promotion expense		(2,879)	(3,113)
Professional fees		(4,400)	(9,075)
Operations expense		(11,454)	(2,220)
Travel expense		(77)	(1,300)
Surplus/(Deficit) for the year		13,802	(19,557)
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		13,802	(19,557)

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As at 31 December 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	90,734	106,932
TOTAL CURRENT ASSETS		<u>90,734</u>	<u>106,932</u>
TOTAL ASSETS		<u>90,734</u>	<u>106,932</u>
LIABILITIES			
Trade and other payables		<u>2,750</u>	<u>32,750</u>
TOTAL CURRENT LIABILITIES		<u>2,750</u>	<u>32,750</u>
TOTAL LIABILITIES		<u>2,750</u>	<u>32,750</u>
NET ASSETS		<u>87,984</u>	<u>74,182</u>
EQUITY			
Accumulated surpluses		<u>87,984</u>	<u>74,182</u>
TOTAL EQUITY		<u>87,984</u>	<u>74,182</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity
For the Year Ended 31 December 2016

2016

	Accumulated surpluses	Total
	\$	\$
Balance at 1 January 2016	74,182	74,182
Surplus for the year	13,802	13,802
Balance at 31 December 2016	<u>87,984</u>	<u>87,984</u>

2015

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

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 31 December 2016

	2016	2015
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments for program expenses and disbursements to field workers and operating expenses	(172,898)	(123,169)
Donations received	156,249	135,243
Interest received	451	1,119
Net cash (used in) operating activities	<u>(16,198)</u>	<u>13,193</u>
Net increase/(decrease) in cash and cash equivalents held	(16,198)	13,193
Cash and cash equivalents at the beginning of year	<u>106,932</u>	<u>93,739</u>
Cash and cash equivalents at the end of financial year	<u><u>90,734</u></u>	<u><u>106,932</u></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 2016

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 2016

1 Summary of Significant Accounting Policies

(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.

On occasion volunteers for the Zoe Foundation participate in events where cash donations are received. Due to the nature and location of these events, it is difficult for the organisation to establish appropriate controls over the collection and receipting of cash donations. The directors have taken reasonable steps to ensure donations received at such events are complete however there is an inherent risk that cash may not be passed to the entity in full. Accordingly, the recording of cash donations is limited to the amount received and banked by Zoe Foundation.

(e) Goods and Services Tax (GST)

The company 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.

(g) Inventory

The directors have determined that inventory should be brought to account as expenses at the time that the inventories are printed due to the immaterial nature of inventory holdings.

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Notes to the Financial Statements
For the Year Ended 31 December 2016

2 Revenue

	2016	2015
	\$	\$
- Interest income	469	1,120
- Donations	152,785	135,242
- Merchandise sales	3,464	-
	<u>156,718</u>	<u>136,362</u>

3 Cash and cash equivalents

Cash at bank	<u>90,734</u>	106,932
	<u>90,734</u>	<u>106,932</u>

4 Remuneration of the auditor

Auditing the financial statements	1,950	1,100
Other services	1,500	-
-	<u>3,450</u>	<u>1,100</u>

5 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Surplus for the year	13,802	(19,557)
Non-cash flows in profit:	-	-
Changes in assets and liabilities		
- increase/(decrease) in trade and other payables	(30,000)	32,750
Cashflow from operations	<u>(16,198)</u>	<u>13,193</u>

6 Company Details

The registered office of the company is:
ZOE Foundation Australia
16 Grantham Crescent
Berwick, VIC 3806

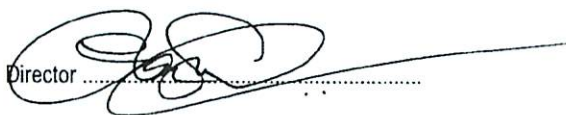
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Directors' Declaration

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 2016 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 23 MAY 2017

**ZOE Foundation Australia
ABN 88 154 438 427****Auditor's Independence Declaration To the Directors of ZOE Foundation Australia**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2016, there have been:

- (i) no contraventions of the auditor independence requirements as set out in Section 60.40 of 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.



Saward Dawson



Jeffrey Tulk
Partner

Blackburn

Dated: 23 May 2017

ZOE Foundation Australia

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Independent Auditor's Report to the members of ZOE Foundation Australia

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of ZOE Foundation Australia (the Company), which comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company has been prepared in accordance with Division 60 of 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 2016 and of its financial performance and cash flows for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013

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 Company in accordance with the auditor independence requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and 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.

Emphasis of Matter - Basis of Accounting

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. Our opinion is not modified in respect of this matter.

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Independent Auditor's Report to the members of ZOE Foundation Australia

Responsibilities of Directors 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 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 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the company.

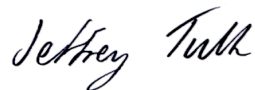
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Independent Auditor's Report to the members of ZOE Foundation Australia

- Conclude on the appropriateness of the company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

**Saward Dawson**Jeffrey Tulk
Partner

Blackburn

Dated: 23 May 2017