

Thankyou Charitable Trust

ABN: 87 337 503 580

Financial Statements

For the Year Ended 30 June 2014

Thankyou Charitable Trust

ABN: 87 337 503 580

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For the Year Ended 30 June 2014

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Thankyou Charitable Trust

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2014

	2014	2013
	\$	\$
Revenue		
Dividend revenue	610,000	141,000
Franking credits	1(c) 321,856	-
Donation revenue	219,060	-
	<u>1,150,916</u>	<u>141,000</u>
Expenses		
Donations to project partners	2 (852,027)	(414,581)
Other expenses	(120)	(120)
	<u>298,769</u>	<u>(273,701)</u>
Surplus/(deficit) for the year		
Other comprehensive income		
Items that will be reclassified to profit or loss when specific conditions are met		
Net fair value movements for financial assets	1(f) 630,307	-
	<u>630,307</u>	<u>-</u>
Other comprehensive income for the year		
Total comprehensive income for the year	<u>929,076</u>	<u>(273,701)</u>

The accompanying notes form part of these financial statements.

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Statement of Financial Position

30 June 2014

	2014	2013
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3 48	47
Trade and other receivables	4 261,428	-
TOTAL CURRENT ASSETS	<u>261,476</u>	<u>47</u>
NON-CURRENT ASSETS		
Financial assets	5 630,310	3
TOTAL NON-CURRENT ASSETS	<u>630,310</u>	<u>3</u>
TOTAL ASSETS	<u><u>891,786</u></u>	<u><u>50</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	6 366,701	404,031
Borrowings	7 -	10
TOTAL CURRENT LIABILITIES	<u>366,701</u>	<u>404,041</u>
TOTAL LIABILITIES	<u>366,701</u>	<u>404,041</u>
NET ASSETS/(LIABILITIES)	<u><u>525,085</u></u>	<u><u>(403,991)</u></u>
EQUITY		
Trust capital	50	50
Reserves	1(f) 630,307	-
Accumulated surpluses	<u>(105,272)</u>	<u>(404,041)</u>
TOTAL EQUITY	<u><u>525,085</u></u>	<u><u>(403,991)</u></u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2014

2014

	Trust Capital	Accumulated surpluses	Financial Assets Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2013	50	(404,041)	-	(403,991)
Surplus/(deficit) attributable to the trustee	-	298,769	-	298,769
Net fair value movements for financial assets	-	-	630,307	630,307
Balance at 30 June 2014	50	(105,272)	630,307	525,085

2013

	Trust Capital	Accumulated surpluses	Financial Assets Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2012	50	(130,340)	-	(130,290)
Surplus/(deficit) attributable to the trustee	-	(273,701)	-	(273,701)
Balance at 30 June 2013	50	(404,041)	-	(403,991)

The accompanying notes form part of these financial statements.

Thankyou Charitable Trust

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Statement of Cash Flows

For the Year Ended 30 June 2014

	2014	2013
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Dividends received	572,670	141,000
Franking credits received	60,428	-
Donation income	219,060	-
Payments to beneficiaries and suppliers	(852,147)	(414,701)
Net cash provided by (used in) operating activities	8 <u>11</u>	<u>(273,701)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings Procured (Repaid)	-	273,701
Net cash used by financing activities	-	<u>273,701</u>
Net increase (decrease) in cash and cash equivalents held	11	-
Cash and cash equivalents at beginning of year	<u>37</u>	<u>37</u>
Cash and cash equivalents at end of financial year	3 <u><u>48</u></u>	<u><u>37</u></u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

Thankyou Charitable Trust is a charitable trust established under a deed of trust. The trustee is Thankyou Holdings Pty Ltd (ACN: 162 044 751). The trust is registered as a charity with the Australian Charities and Not-for-profits Commission.

The trustee has prepared the financial statements on the basis that the trust is a non-reporting entity because there are no users who are dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Trust Deed and the Australian Charities and Not-for-profits Commission Act 2012. The trust is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, has been adopted in the preparation of these financial statements.

(b) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(c) Revenue and other income

Donations

Donations and bequests are recognised as revenue when received.

Dividend revenue

Dividends are recognised when the entity's right to receive payment is established.

Franking credits

Franking credits are recognised when the entity's right to receive a refund of franking credits on franked dividends received. Accordingly, revenue is recognised in the same period as the related franked dividend is received.

Franking credits recorded during the year ended 30 June 2014 includes \$60,428 relating to the previous financial year, which was not recorded as at 30 June 2013.

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Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies continued

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(e) Financial instruments

Investment in controlled entity

Investments in a controlled entity are reflected at fair value, which is deemed to be the net assets of the controlled entity at 30 June 2014. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

(f) Change in accounting policy

The trust changed its accounting policy relating to financial instruments. Shares in the controlled entity were previously recorded at cost. During the year ended 30 June 2014, these shares were revalued to fair value, which was deemed to be the net assets of the controlled entity at 30 June 2014.

The aggregate effect of the change in accounting policy on the annual financial statements for the year ended 30 June 2014 is an increase in comprehensive income and net assets of \$630,307.

(g) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

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Notes to the Financial Statements

For the Year Ended 30 June 2014

2 Donations to project partners

	2014	2013
	\$	\$
Australian Red Cross	246,805	51,016
Oxfam Australia	144,720	50,000
Samaritan's Purse	128,456	263,565
World Vision	332,046	50,000
	<u>852,027</u>	<u>414,581</u>

3 Cash and cash equivalents

Cash on hand	47	47
Cash at bank	1	-
	<u>48</u>	<u>47</u>

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	48	47
Bank overdrafts	-	(10)
Balance as per statement of cash flows	<u>48</u>	<u>37</u>

4 Trade and other receivables

CURRENT		
Franking credits receivable	261,428	-
	<u>261,428</u>	<u>-</u>

5 Financial assets

NON-CURRENT		
Investment in controlled entity	630,310	3
	<u>630,310</u>	<u>3</u>

Investment in controlled entity comprises unlisted shares, recorded at fair value, in Thankyou Group Pty Ltd. The company's share capital is 100% owned by the trust.

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Notes to the Financial Statements

For the Year Ended 30 June 2014

6 Trade and other payables

	2014	2013
	\$	\$
CURRENT		
Related party payables	366,701	404,031
	<u>366,701</u>	<u>404,031</u>

Related party payables relate to a loan with Thankyou Group Pty Ltd, a controlled entity of the trust. The trust is sole shareholder of the company and as such the trustee expects the loan to be settled to through the declaration of dividends from the company rather than through a cash settlement.

7 Borrowings

CURRENT		
Bank overdraft	-	10
	<u>-</u>	<u>10</u>

8 Cash Flow Information

Reconciliation of net surplus (deficit) to net cash provided by operating activities:

	2014	2013
	\$	\$
Surplus/(deficit) for the year	298,769	(273,701)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(261,428)	-
- increase/(decrease) in trade and other payables	(37,330)	-
Cashflow from operations	<u>11</u>	<u>(273,701)</u>

9 Trust Details

The registered office of and principal place of business of the trust is:

Thankyou Charitable Trust
Level 4, 108-112 Langridge Street
Collingwood
VIC 3066, Australia

Thankyou Charitable Trust

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Trustee Declaration

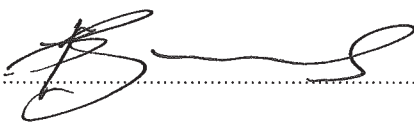
The directors of the trustee company declare that the trust is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the directors of the trustee company, the financial statements as set out on pages 1 to 5:

1. Presents a true and fair view of the financial position of Thankyou Charitable Trust as at 30 June 2014 and its performance for the year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the trust 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 of Thankyou Holdings Pty Ltd and is signed for and on behalf of the trustee by:

Director 

Director 

Dated 15/12/14

Thankyou Charitable Trust

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Independent Audit Report to the trustee of Thankyou Charitable Trust

Report on the Financial Statements

We have audited the accompanying financial statements being special purpose financial statements, of Thankyou Charitable Trust, which comprises the statement of financial position as at 30 June 2014, 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 Trustee's Declaration.

Trustee's Responsibility for the Financial Statements

The trustee is responsible for the preparation of the financial statements that give a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements 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 trustee. The trustee's responsibility also includes such internal control as the trustee determines is necessary to enable the preparation of financial statements that give 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 statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation of the financial statements that give 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 trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian Auditing Standards.

Thankyou Charitable Trust

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Independent Audit Report to the trustee of Thankyou Charitable Trust

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Thankyou Charitable Trust as at 30 June 2014, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared to assist Thankyou Charitable Trust to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial statements may not be suitable for another purpose.

Other Matter

The financial report of Thankyou Charitable Trust for the year ended 30 June 2013 was audited by another auditor who expressed an unmodified opinion on the financial report on 7 April 2014.



Saward Dawson Chartered Accountants



Peter Shields
Partner

Blackburn

15 December 2014