

BRIDGIT WATER FOUNDATION LTD

ACN 139 883 775

Financial report for the year ended

30 June 2016

Contents

	Page
Statement of Profit or Loss and Other Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Notes to the Financial Statements	4 - 8
Directors' Declaration	9
Independent Auditors Report	10

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2016

	Note	2016 \$	2015 \$
Revenue	2	142,448	42,283
Total Revenue		142,448	42,283
Expenses	3	127,249	40,825
Total Expenses		127,249	40,825
Net Surplus/(Deficit)		15,199	1,458
Other Comprehensive Income		-	-
Total Comprehensive Income before Tax		15,199	1,458
Income Tax Expense		-	-
Total Comprehensive Income after Tax		15,199	1,458

The accompanying Notes to the Financial Statements form part of this financial report.

Statement of Financial Position

As at 30 June 2016

	Note	2016 \$	2015 \$
Current Assets			
Cash and Cash Equivalents	4	17,549	2,409
Trade and Other Receivables	5	1,756	1,697
Total Current Assets		19,305	4,106
Total Assets		19,305	4,106
Current Liabilities			
Accounts Payable		-	-
Total Current Liabilities		-	-
Total Liabilities		-	-
Net Assets		19,305	4,106
Equity			
Current Year Earnings		15,199	1,458
Retained Earnings		4,106	2,648
Total Equity		19,305	4,106

The accompanying Notes to the Financial Statements form part of this financial report.

Statement of Changes in Equity

As at 30 June 2016

	Note	Retained Earnings \$	Total \$
Balance as at 1 July 2014		2,648	2,648
Profit/(loss) attributable to the entity		1,458	1,458
Balance as at 30 June 2015		4,106	4,106
Balance as at 1 July 2015		4,106	4,106
Profit/ (loss) attributable to the entity		15,199	15,199
Balance as at 30 June 2016		19,305	19,305

The accompanying Notes to the Financial Statements form part of this financial report.

Notes to the Financial Statements

For the year ended 30 June 2016

1 Statement of Significant Accounting Policies

(a) Financial reporting framework

The financial report is a special purpose financial report which has been prepared in accordance with the requirements of the Collections Act 1966. The Directors have determined that the entity is not a reporting entity. The financial report is presented in Australian dollars and all values are rounded to the nearest whole dollar. The entity is a not-for-profit entity for the purpose of preparing the financial statements.

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee, and is domiciled in Australia. The entity is a stand-alone entity.

(b) Statement of compliance

The report has been prepared in accordance with the requirements of the Collections Act 1966, and the following applicable Australian Accounting Standards and Australian Accounting Interpretations:

AASB 110: Events after the Reporting Date

No other Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

(c) Basis of preparation

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Notes to the Financial Statements

For the year ended 30 June 2016

1 Statement of Significant Accounting Policies (continued)

(d) Significant accounting policies

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a) Revenue

Revenues are recognised at fair value of the consideration received.
Donations and bequests are recognised as revenue when received.
Interest revenue is recognised on an accruals basis.

b) Cash and cash equivalents

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

c) Goods and Services Tax (GST)

The entity is not registered for GST. Revenues, expenses and assets are recognised gross of the amount of GST.

d) Income tax

The entity received income tax exempt status on 22 October 2014 under subdivision 50-A of the Income Tax Assessment Act 1997.

e) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

Notes to the Financial Statements

For the year ended 30 June 2016

2 Revenue

	2016	2015
	\$	\$
Donations	142,441	42,277
Interest Income	7	6
Total Revenue	<u>142,448</u>	<u>42,283</u>

3 Expenses

	2016	2015
	\$	\$
Cost of International Projects	125,034	38,039
Bank Fees	776	842
Foreign Currency Gains and Losses	74	611
Fees and Permits	-	45
Subscriptions	1,035	540
Legal Expenses	330	748
Total Expenses	<u>127,249</u>	<u>40,825</u>

4 Cash and Cash Equivalents

	2016	2015
	\$	\$
Cash at Bank	17,549	2,409
Total Cash and Cash Equivalents	<u>17,549</u>	<u>2,409</u>

Notes to the Financial Statements

For the year ended 30 June 2016

5 Trade and Other Receivables

	2016	2015
	\$	\$
Current		
Sundry Debtors	1,756	1,697
Total Current Trade and Other Receivables	<u>1,756</u>	<u>1,697</u>

6 Auditors' Remuneration

	2016	2015
	\$	\$
Audit fees (Grant Thornton):		
Audit fees	6,000	-
Donation received	(6,000)	-
Net payable	<u>-</u>	<u>-</u>

7 Members' Guarantee

If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. As at 30 June 2016, the members were Wendy Tisdell, Mark Tisdell and Jo Wycherley.

Notes to the Financial Statements

For the year ended 30 June 2016

8 Events after the Reporting Date

There have been no significant events after reporting date.

Directors' Declaration

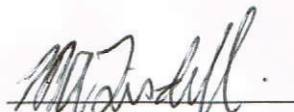
For the year ended 30 June 2016


The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the Company declare that:

- (a) The special purpose financial statements and notes, as set out on pages 1 to 8, are in accordance with the Collections Act 1966 including:
 - (i) comply with the Accounting Policies set out in Note 1 to the Financial Statements; and
 - (ii) give a true and fair view of the entity's financial position as at 30 June 2016 and of its performance for the year ended on that date of the Company in accordance with the accounting policies described in Note 1 to the financial statements;
- (b) 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.


M Tisdell


W Tisdell

Directors
Dated 01/04/ 2017

Level 18
King George Central
145 Ann Street
Brisbane QLD 4000
Correspondence to:
GPO Box 1008
Brisbane QLD 4001

T + 61 7 3222 0200
F + 61 7 3222 0444
E info.qld@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Report To the Members of Bridgit Water Foundation Ltd

We have audited the accompanying financial report, being a special purpose financial report, of Bridgit Water Foundation Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the statement by the Directors.

Responsibility of the Directors for the financial report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial report, which form part of the financial report, are appropriate to meet the needs of the Members and the Collections Act 1966. This responsibility includes such internal controls as the Directors determine are necessary to enable the preparation of the financial report to be 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 which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 Company's preparation and fair presentation of the financial report 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.

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation.

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 audit opinion.

Independence

In conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board.

Auditor's Opinion

In our opinion,

- a the financial report of Bridgit Water Foundation Ltd
 - i presents fairly, in all material respects, the Company's financial position as at 30 June 2016 and of its performance for the year then ended in accordance with the accounting policies described in Note 1;
 - ii complies with the Collections Act 1966.

Basis of accounting and Restriction on Distribution

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 director's reporting responsibilities under the Collections Act 1966. As a result, the financial report may not be suitable for another purpose.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



S G Hancox
Partner - Audit & Assurance

Brisbane, 3 April 2017