

BRIDGIT WATER FOUNDATION LTD

ACN 139 883 775

Financial report for the year ended

30 June 2017

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2017

	Note	2017 \$	2016 \$
Revenue	2	315,341	142,448
Total Revenue		315,341	142,448
Expenses	3	322,056	127,249
Total Expenses		322,056	127,249
Net Surplus/(Deficit)		(6,715)	15,199
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) before Tax		(6,715)	15,199
Income Tax Expense		-	-
Total Comprehensive Income/(Loss) after Tax		(6,715)	15,199

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

Statement of Financial Position

As at 30 June 2017

	Note	2017	2016
		\$	\$
Current Assets			
Cash and Cash Equivalents	4	10,928	17,549
Trade and Other Receivables	5	1,662	1,756
Total Current Assets		<u>12,590</u>	<u>19,305</u>
Total Assets		<u>12,590</u>	<u>19,305</u>
Current Liabilities			
Accounts Payable		-	-
Total Current Liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>-</u>	<u>-</u>
Net Assets		<u>12,590</u>	<u>19,305</u>
Equity			
Current Year Earnings/(Deficit)		(6,715)	15,199
Retained Earnings		19,305	4,106
Total Equity		<u>12,590</u>	<u>19,305</u>

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

Statement of Changes in Equity For the year ended 30 June 2017

	Note	Retained Earnings \$	Total \$
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
Balance as at 1 July 2016		19,305	19,305
Profit/ (loss) attributable to the entity		(6,715)	(6,715)
Balance as at 30 June 2017		12,590	12,590

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

Statement of Cash Flows

For the year ended 30 June 2017

	Note	2017
		\$
Cash flows from Operating Activities		
Receipts from Customers		315,321
Payments to Suppliers		(321,962)
Interest Received		20
Net Cash Flows / (Used) in Operating Activities	9	<u>(6,621)</u>
Net Increase / (Decrease) in Cash Held		(6,621)
Cash at Beginning of the Financial Year		<u>17,549</u>
Cash at End of Financial Year	4	<u>10,928</u>

Notes to the Financial Statements

For the year ended 30 June 2017

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 and the Australian Charities and Not-for-profits Commissions Act 2012. 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 a not-for-profit entity for the purpose of preparing the financial statements. The financial report is for Bridgit Water Foundation Ltd as an individual entity, that is incorporated under the Corporations Act 2001 and is an entity limited by guarantee, and is domiciled in Queensland Australia.

(b) Basis of preparation

We note that for the 2017 reporting period the Commissioner has allowed registered entities meeting certain conditions not to prepare comparative information. Therefore, in preparing these financial statements, the entity has not provided comparative financial information as required by AASB 101 Presentation of Financial Statements where such information was not included in the 2016 financial report. This includes comparative information for the cash flow statement. 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 101: Presentation of Financial Statements (with the exception noted above)

AASB 107: Statement of Cash Flows

ASSB 108: Accounting Policies, Changes in Accounting Estimate and Errors

AASB 1054: Australian Additional Disclosures

No other Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. The entity has adopted all amendments to Australian Accounting Standards issued by the Australian Accounting Standards Board, which are relevant and effective for the entity's financial statements for the annual period beginning 1 July 2016. None of the amendments have had a significant impact on the entity. The committee have reviewed the accounting standards issued but not yet effective at the date of this report and none of the revisions or new standards, to the extent applied, are anticipated to have a significant impact on the entity. No accounting standards or amendments have been early adopted by the entity.

(c) Reporting basis and conventions

The financial report, except for the cash flow information, 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 2017

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 2017

2 Revenue

	2017	2016
	\$	\$
Donations	315,321	142,441
Interest Income	20	7
Total Revenue	<u>315,341</u>	<u>142,448</u>

3 Expenses

	2017	2016
	\$	\$
Advertising	594	-
Bank Fees	605	776
Commission on Crowd Funding Portals	945	-
Consulting and Accounting	6,000	-
Cost of International Projects	313,250	125,034
Foreign Currency Gains and Losses	122	74
Legal Expenses	-	330
Subscriptions	540	1,035
Total Expenses	<u>322,056</u>	<u>127,249</u>

4 Cash and Cash Equivalents

	2017	2016
	\$	\$
Cash at Bank	10,928	17,549
Total Cash and Cash Equivalents	<u>10,928</u>	<u>17,549</u>

Notes to the Financial Statements

For the year ended 30 June 2017

5 Trade and Other Receivables

	2017	2016
	\$	\$
Current		
Sundry Debtors	1,662	1,756
Total Current Trade and Other Receivables	<u>1,662</u>	<u>1,756</u>

6 Auditors' Remuneration

	2017	2016
	\$	\$
Audit fees (Grant Thornton):		
Audit fees	7,000	6,000
Donation received	<u>(7,000)</u>	<u>(6,000)</u>
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 2017, the members were Wendy Tisdell, Mark Tisdell and Jo Wycherley.

8 Entity Details

The principal activity of the entity is to build fresh water wells in developing nations. The principal place of business and registered company office of the entity is 42 Narthanya Street Chermside West QLD 4032 AUSTRALIA

Notes to the Financial Statements

For the year ended 30 June 2017

9 Cash Flow Information

	2017
	\$
Reconciliation of Cash Flows from Operating Activities with Net Current Year's Surplus or Deficit	
Net Surplus / (Deficit) for the Year	(6,715)
Changes in Assets and Liabilities:	
(Increase) / Decrease in Trade and Other Receivables	94
Decrease / (Increase) in Accounts Payable	-
Cash Flows (Used in) / Provided by Operating Activities	<u>(6,621)</u>

10 Events after the Reporting Date

There have been no significant events after reporting date.

Directors' Declaration

For the year ended 30 June 2017

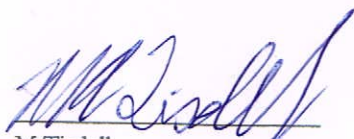
The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

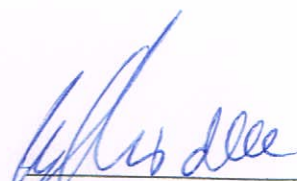
The directors of the Company declare that:

- (a) The special purpose financial statements and notes, as set out on pages 1 to 9, are in accordance with the requirements of the Collections Act 1966 and the Australian Charities and Not-for-profits Commission Act 2012 including:
 - (i) comply with the Accounting Policies set out in Note 1 to the Financial Statements and the Australian Charities and Not-for-profits Commission Regulation 2013; and
 - (ii) give a true and fair view of the entity's financial position as at 30 June 2017 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

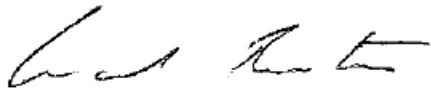
5th December 2017

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Auditor's Independence Declaration to the Directors of Bridgit Water Foundation Ltd

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Bridgit Water Foundation Ltd for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



S G Hancox
Partner - Audit & Assurance

Brisbane, 5 December 2017

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

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

Report on the Audit of the Financial Report

Auditor's Opinion

We have audited the accompanying financial report of Bridgit Water Foundation Ltd (the "Registered Entity"), which comprises the statement of financial position as at 30 June 2017, and 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, and notes to the financial statements, including a summary of significant accounting policies and the Directors' declaration.

In our opinion, the financial report of Bridgit Water Foundation Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Collections Act 1966*, including:

- a giving a true and fair view of the Registered Entity's financial position as at 30 June 2017 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1; and
- b complying with Australian Accounting Standards in accordance with the accounting policies described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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

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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 purposes of fulfilling the Registered Entity's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012* and the *Collections Act 1966*. As a result the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The Directors of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the ACNC Act and the Collections Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Registered Entity'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 Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

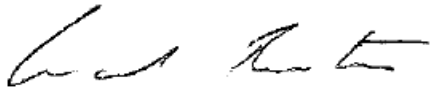
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. 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 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 Registered Entity'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 audit report. However, future events or conditions may cause the Registered Entity 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



S G Hancox
Partner - Audit & Assurance

Brisbane, 5 December 2017