

BRIDGIT WATER FOUNDATION LTD

ACN 139 883 775

Financial report for the year ended

30 June 2015



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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2015

	Note	2015	2014
		\$	\$
Revenue	2	42,283	86,129
Total Revenue		42,283	86,129
Cost of Sales		-	-
Gross Profit		42,283	86,129
Expenses	3	40,825	86,299
Total Expenses		40,825	86,299
Net Surplus/(Deficit)		1,458	(170)
Other Comprehensive Income		-	-
Total Comprehensive Income before Tax		1,458	(170)
Income Tax Expense		-	-
Total Comprehensive Income after Tax		1,458	(170)

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

Statement of Financial Position

As at 30 June 2015

	Note	2015 \$	2014 \$
Current Assets			
Cash and Cash Equivalents	4	2,409	809
Trade and Other Receivables	5	1,697	1,839
Total Current Assets		<u>4,106</u>	<u>2,648</u>
Non-Current Assets			
Intangibles	6	-	-
Total Non-Current Assets		<u>-</u>	<u>-</u>
Total Assets		<u>4,106</u>	<u>2,648</u>
Current Liabilities			
Accounts Payable		-	-
Total Current Liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>-</u>	<u>-</u>
Net Assets		<u>4,106</u>	<u>2,648</u>
Equity			
Current Year Earnings		1,458	(170)
Retained Earnings		2,648	2,818
Total Equity		<u>4,106</u>	<u>2,648</u>

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

Statement of Changes in Equity

As at 30 June 2015

	Note	Retained Earnings \$	Total \$
Balance as at 1 July 2013		2,818	2,818
Profit/(loss) attributable to the entity		(170)	(170)
Balance as at 30 June 2014		<u>2,648</u>	<u>2,648</u>
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		<u>4,106</u>	<u>4,106</u>

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

Notes to the Financial Statements

For the year ended 30 June 2015

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

AASB 1031: Materiality

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 2015

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 net of the amount of goods and services tax (GST) payable to the taxation authority.

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)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

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.

No income tax was payable up to this date for the current year or prior year.

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 2015

2 Revenue

	2015 \$	2014 \$
Donations	42,277	77,781
Grant Income	-	8,338
Interest Income	6	10
Total Revenue	42,283	86,129

3 Expenses

	2015 \$	2014 \$
Cost of International Projects	38,039	76,755
Bank Fees	842	358
Foreign Currency Gains and Losses	611	4,454
Fees and Permits	45	44
Subscriptions	540	643
Legal Expenses	748	-
Wages and Salaries	-	3,888
Amortisation Expense –		
Logo + Website Establishment Costs	-	157
Total Expenses	40,825	86,299

4 Cash and Cash Equivalents

	2015 \$	2014 \$
Cash at Bank	2,409	809
Total Cash and Cash Equivalents	2,409	809

Notes to the Financial Statements

For the year ended 30 June 2015

5 Trade and Other Receivables

	2015	2014
	\$	\$
Current		
Sundry Debtors	1,697	1,839
Total Current Trade and Other Receivables	<u>1,697</u>	<u>1,839</u>

6 Intangibles

	2015	2014
	\$	\$
Logo and Website Establishment Costs	-	469
Less: Accumulated Amortisation -		
Logo + Website Establishment Costs	-	(469)
Total Intangibles	<u>-</u>	<u>-</u>

7 Auditors' Remuneration

	2015	2014
	\$	\$
Audit fees (Grant Thornton)- pro bono	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

8 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 2015, the members were Wendy Tisdell, Mark Tisdell and Jo Wycherley.

Notes to the Financial Statements

For the year ended 30 June 2015

9 Events after the Reporting Date

There have been no significant events after reporting date.

Directors' Declaration

For the year ended 30 June 2015

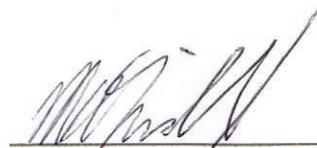
The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

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 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 Regulations 2013; and
 - (ii) give a true and fair view of the entity's financial position as at 30 June 2015 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 1st September 2016

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 2015, and the statement of 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.

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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. 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

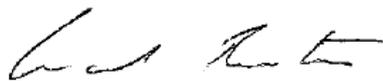
Auditor's Opinion

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 2015 and of its performance for the year then ended in accordance with the accounting policies described in Note 1
 - ii complies with and 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. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Bridgit Water Foundation Ltd and should not be distributed to parties other than Bridgit Water Foundation Ltd.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



S G Hancox
Partner - Audit & Assurance

Brisbane, 1 September 2016