

**BRIDGIT WATER FOUNDATION LTD**

**ACN 139 883 775**

Financial report for the year ended

30 June 2014



**Bridgit**

Water Foundation

## Contents

	<b>Page</b>
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

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2014

	Note	2014 \$	2013 \$
Revenue	2	86,129	119,232
<b>Total Revenue</b>		<b>86,129</b>	<b>119,232</b>
<b>Cost of Sales</b>		<b>-</b>	<b>-</b>
<b>Gross Profit</b>		<b>86,129</b>	<b>119,232</b>
Expenses	3	86,299	142,631
<b>Total Expenses</b>		<b>86,299</b>	<b>142,631</b>
<b>Net Surplus/(Deficit)</b>		<b>(170)</b>	<b>(23,399)</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income before Tax</b>		<b>(170)</b>	<b>(23,399)</b>
<b>Income Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income after Tax</b>		<b>(170)</b>	<b>(23,399)</b>

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

## Statement of Financial Position

### As at 30 June 2014

	Note	2014 \$	2013 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	4	809	474
Trade and Other Receivables	5	1,839	2,187
<b>Total Current Assets</b>		<u>2,648</u>	<u>2,661</u>
<b>Non-Current Assets</b>			
Intangibles	6	-	157
<b>Total Non-Current Assets</b>		<u>-</u>	<u>157</u>
<b>Total Assets</b>		<u>2,648</u>	<u>2,818</u>
<b>Current Liabilities</b>			
Accounts Payable		-	-
<b>Total Current Liabilities</b>		<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<u>-</u>	<u>-</u>
<b>Net Assets</b>		<u>2,648</u>	<u>2,818</u>
<b>Equity</b>			
Current Year Earnings		(170)	(23,399)
Retained Earnings		2,818	26,217
<b>Total Equity</b>		<u>2,648</u>	<u>2,818</u>

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

## Statement of Changes in Equity

### As at 30 June 2014

	Note	Retained Earnings \$	Total \$
Balance as at 1 July 2012		26,217	26,217
Profit/(loss) attributable to the entity		(23,399)	(23,399)
<b>Balance as at 30 June 2013</b>		<u>2,818</u>	<u>2,818</u>
Balance as at 1 July 2013		2,818	2,818
Profit/ (loss) attributable to the entity		(170)	(170)
<b>Balance as at 30 June 2014</b>		<u>2,648</u>	<u>2,648</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 2014**

### **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.

#### **(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, Urgent Issues Group 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. All amounts are presented in Australian dollars, unless otherwise noted.

## **Notes to the Financial Statements**

### **For the year ended 30 June 2014**

#### **1 Statement of Significant Accounting Policies (continued)**

##### **(d) Significant accounting policies**

###### **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**

Tax effect accounting principles have been adopted, whereby income tax expense has been calculated on pre-tax accounting profits after adjustments for non-assessable or disallowed items. The tax effect of timing differences, which occur when items are included or allowed for income tax purposes in a period different to that for accounting, have not been taken to account as their realisation is unlikely.

###### **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 company.

## Notes to the Financial Statements

### For the year ended 30 June 2014

#### 2 Revenue

	2014	2013
	\$	\$
Donations	77,781	119,206
Grant Income	8,338	-
Interest Income	10	26
<b>Total Revenue</b>	<u>86,129</u>	<u>119,232</u>

#### 3 Expenses

	2014	2013
	\$	\$
Cost of International Projects	76,755	132,222
Bank Fees	358	572
Realised Currency Loss	3,611	4,089
Unrealised Currency Gains	397	(285)
Bank Revaluations	446	262
Fees and Permits	44	113
Subscriptions	643	768
Legal Expenses	-	1,171
Wages and Salaries	3,888	3,563
Amortisation Expense – Logo + Website Establishment Costs	157	156
<b>Total Expenses</b>	<u>86,299</u>	<u>142,631</u>

#### 4 Cash and Cash Equivalents

	2014	2013
	\$	\$
Cash at Bank	809	474
<b>Total Cash and Cash Equivalents</b>	<u>809</u>	<u>474</u>



## Notes to the Financial Statements

### For the year ended 30 June 2014

#### 5 Trade and Other Receivables

	2014 \$	2013 \$
<b>Current</b>		
Sundry Debtors	1,839	2,187
<b>Total Current Trade and Other Receivables</b>	<u>1,839</u>	<u>2,187</u>

#### 6 Intangibles

	2014 \$	2013 \$
Logo and Website Establishment Costs	469	469
Less: Accumulated Amortisation - Logo + Website Establishment Costs	(469)	(312)
<b>Total Intangibles</b>	<u>-</u>	<u>157</u>

#### 7 Auditors' Remuneration

	2014 \$	2013 \$
Audit fees (Grant Thornton)- pro bono	<u>-</u>	<u>-</u>

#### 8 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is an entity limited by 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 2014, the members were Wendy Tisdell, Mark Tisdell and Bridgette Barrett.

## **Notes to the Financial Statements**

### **For the year ended 30 June 2014**

#### **9 Events after the Reporting Date**

There have been no significant events after reporting date.

## **Directors' Declaration**

### **For the year ended 30 June 2014**

The directors of the BridgIT Water Foundation Ltd declare that:

- (a) The special purpose financial statements and notes, as set out on pages 2 to 8, are in accordance with the Collections Act 1966:
  - (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 2014 and of its performance for the year ended on that date of the company.
  
- (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 22/7/ 2015

Grant Thornton Audit Pty Ltd  
ACN 130 913 594

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](mailto:info.qld@au.gt.com)  
W [www.grantthornton.com.au](http://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 2014, and the statement of profit or loss and comprehensive income, and statement of changes in equity, 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 requirements of the Collections Act 1966 and the needs of the Members. 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.

Grant Thornton Audit Pty Ltd ABN 94 269 609 023 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. Liability is limited in those States where a current scheme applies.

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. 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, the financial report of BridgIT Water Foundation Ltd is in accordance with the Collections Act 1966, including presents fairly, in all material respects, the Company's financial position as at 30 June 2014 and of its performance for the year then ended in accordance with the accounting policies described in Note 1.

### **Basis of accounting**

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 financial reporting responsibilities under the Collections Act. 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, 22 July 2015