

ESTUARY CARE FOUNDATION SA INCORPORATED

A.B.N. 91 585 122 553

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

ESTUARY CARE FOUNDATION SA INCORPORATED
A.B.N. 91 585 122 553

CONTENTS	PAGE
COMMITTEE'S REPORT	1
INCOME AND EXPENDITURE STATEMENT	2
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF CHANGES IN EQUITY	4
STATEMENT OF CASH FLOWS	5
NOTES TO THE FINANCIAL STATEMENTS	6
STATEMENT BY MEMBERS OF THE COMMITTEE	7
INDEPENDENT AUDITOR'S REPORT	9
CERTIFICATE BY MEMBERS OF THE COMMITTEE	11

ESTUARY CARE FOUNDATION SA INCORPORATEE
A.B.N. 91 685 122 663
COMMITTEE'S REPORT

Your committee members present the special purpose financial report on the entity for the financial year ended 30 June 2017.

Committee of Management Members

The names of committee of management members throughout the year and at the date of this report are:

Venessa McCluskey
Karina Albanese
Catherine McMahon
John Watson
Dennis Steffensen
Sam Taylor
Mitch Bacon
Len Stephens

Principal Activities

The principal activities of the entity during the financial year were:

- (a) to conserve, protect, enhance and promote the ecology and ecological services of the Port River and Barker Inlet Estuary in South Australia;
- (b) to conserve, protect and restore the habitat of estuarine species of the Port River and Barker Inlet Estuary including terrestrial, intertidal and aquatic habitats;
- (c) to enhance the capacity of the Port River and Barker Inlet Estuary to undertake carbon sequestration and contribute to State, national and global carbon abatement;
- (d) to support, undertake, facilitate or monitor eco-engineering approaches to safeguard community assets, the habitat of estuarine species and the shoreline of the Port River and Barker Inlet from rising sea levels;
- (e) to collaborate with stakeholders connected to the Port River and Barker Inlet Estuary, including local residents, industry and corporations, Commonwealth and State Governments and local Councils, community organisations and like associations and organisations in pursuance of the objects and purposes of the Foundation;
- (f) to support the participation of schools, universities, education and training organisations in the conservation, protection and restoration of the Port River and Barker Inlet Estuary in South Australia;
- (g) to support legislative protection by the State and Commonwealth Governments for the Port River and Barker Inlet dolphins, migratory shorebirds and EPBC Act protected flora and fauna;
- (h) to operate as a non-profit foundation and to raise funds and obtain donations, grants, bequests or material support for the benefit of the objects and purposes of the Foundation;
- (i) to foster and promote research into matters pertaining to the conservation, protection, restoration and carbon sequestration of the Port River and Barker Inlet Estuary in South Australia;
- (j) to provide information and education to the community and stakeholders into matters relating to the conservation, protection, restoration, carbon sequestration and abatement of the Port River and Barker Inlet Estuary in South Australia;
- (k) to sponsor awards, grants or prizes in any competition or other activity which is to promote the conservation, protection, restoration, carbon sequestration and abatement of the Port River and Barker Inlet Estuary in South Australia;
- (l) to support, undertake or facilitate eradication programmes for the removal of marine pests, feral fauna and flora or other threats to the Port River and Barker Inlet Estuary in South Australia;
- (m) to promote or to oppose in a non-party political manner legislative or other measures affecting the interests or objects of the Foundation;
- (n) to connect with organisations involved in estuarine habitat restoration and where appropriate support like projects in South Australia.

Significant Changes

The 2017 financial year is the Association's first year of operations.

Operating Results

The net surplus for the year attributable to the entity amounted to \$74.

After Balance Date Events

No significant after balance date events occurred.

Signed in accordance with a resolution of the Members of the Committee.

President



Treasurer



Dated this

1st day of January 2018
February.

ESTUARY CARE FOUNDATION SA INCORPORATED
A.B.N. 91 585 122 553

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$
INCOME	
Australian Coastal Society Grant	300
Community NRM Action Grant - Port River Shellfish Restoration Project	5,000
Donations	100
Interest Received	4
TOTAL INCOME	<u>5,404</u>
EXPENDITURE	
Exhibiting at World Environment Fair	513
Honoraria	150
Project Catering	196
Project Equipment Hire	99
Project Material Purchases	901
Service Fees	220
Travel Expenses	31
TOTAL EXPENDITURE	<u>2,110</u>
Excess Grant Funding Carried Forward to Next Year	(3,219)
NET SURPLUS/ (DEFICIENCY) FOR THE PERIOD	<u>74</u>

ESTUARY CARE FOUNDATION SA INCORPORATED
A.B.N. 91 585 122 553

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	2017 \$
CURRENT ASSETS	
Cash at Bank	3,011
Prepaid Expenses	282
TOTAL CURRENT ASSETS	<u><u>3,293</u></u>
TOTAL ASSETS	<u><u>3,293</u></u>
CURRENT LIABILITIES	
NRM Grant Received in Advance	3,219
TOTAL CURRENT LIABILITIES	<u><u>3,219</u></u>
TOTAL LIABILITIES	<u><u>3,219</u></u>
NET ASSETS	<u><u>74</u></u>
EQUITY	
Accumulated Members Funds	74
	<u><u>74</u></u>

ESTUARY CARE FOUNDATION SA INCORPORATED
A.B.N. 91 585 122 553
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Accumulated Members Funds \$	Total \$
Balance as at 1 July 2016	-	-
Surplus/ (Deficit) attributable to the association	74	74
Balance as at 30 June 2017	<u>74</u>	<u>74</u>

ESTUARY CARE FOUNDATION SA INCORPORATED
A.B.N. 91 585 122 553
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from grant funding		5,300
Other receipts		100
Payments to suppliers and employees		(2,393)
Interest received		4
Net cash generated from/ (used in) operating activities	1	<u>3,011</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment		-
Proceeds from Investment		-
Net cash (used in)/ provided by investing activities		<u>-</u>
Net increase/ (decrease) in cash held		3,011
Cash and cash equivalents at beginning of financial year		-
Cash and cash equivalents at end of financial year	2	<u><u>3,011</u></u>

ESTUARY CARE FOUNDATION SA INCORPORATED
A.B.N. 91 585 122 553
NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$
Note 1 - Net cash generated from/ (used in) operating activities	
(Loss)/ Profit after income tax	74
(Increase)/ decrease in prepayments	(282)
Increase/ (decrease) in grant funding received in advance	3,219
	<u>3,011</u>
Note 2 - Cash and cash equivalents at end of financial year	
Cash at Bank	3,011
	<u>3,011</u>

ESTUARY CARE FOUNDATION SA INCORPORATED
A.B.N. 91 585 122 553
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2017

Note 1 - Statement of Significant Accounting Policies

This financial report includes the financial statements and notes of the Estuary Care Foundation SA Incorporated, a incorporated association, which is incorporated in South Australia under the Associations Incorporation Act 1985.

Policies Basis of preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (SA) 1985. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

Accounting Policies

a. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

b. Revenue

Revenue comprises income from government grants, member contributions and donations.

Grants

A number of the organisation's programs are supported by grants received from Government organisations.

Where conditions are attached to a grant which must be satisfied before the organisations is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the organisation obtains control of the funds, economic benefits are probable and the amount can be measured reliably.

If the organisation receives a non-reciprocal contribution of an asset from a government or other party for no nominal considerations, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

Donations

Donations collected, are recognised as revenue when the organisation gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Interest Received

Interest revenue is recognised on a time proportional basis taking into account the interest rates applicable to the financial assets.

c. Income Tax

By virtue of its aims as set out in the constitution, the Association qualifies as an organisation specifically exempt from income tax.

ESTUARY CARE FOUNDATION SA INCORPORATED
A.B.N. 91 585 122 553
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2017

d. Goods and Services Tax (GST)

Revenues, expenses, assets and liabilities are recognised inclusive of the amount of GST, if any, as the organisation is not registered for GST.

e. Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**ESTUARY CARE FOUNDATION SA INCORPORATED
A.B.N. 91 585 122 553
STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 7:

- 1 Presents a true and fair view of the financial position of the Estuary Care Foundation SA Incorporated as at 30 June 2017 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that the Estuary Care Foundation SA Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President

Neil M. Christie

Treasurer

Kellen

Dated this

1st day of ~~January~~ 2018
February.



Collins & Co

CERTIFIED PRACTISING ACCOUNTANTS
ABN 15 893 818 045

127 Paisley Street
Footscray VIC 3011
Australia

Phone (03) 9680 1000
Fax (03) 9689 6605

www.collinsco.com.au

TOWARDS A VISION SHARED

ESTUARY CARE FOUNDATION SA INCORPORATED
A.B.N. 91 585 122 553
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

I have audited the accompanying financial report of Estuary Care Foundation SA Incorporated (the Association), which comprises the balance sheet as at 30 June 2017, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the Board.

In my opinion, the financial report of the Association is in accordance with the Associations Incorporation Act (SA) 1985, including:

- i. giving a true and fair view of the Association's financial position as at 30 June 2017 and of its performance for the year ended; and
- ii. complying with Australian Accounting Standards as per Note 1 and the Associations Incorporation Act (SA) 1985.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. I am independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Estuary Care Foundation SA Incorporated to meet the requirements of the Associations Incorporation Act (SA) 1985. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Report

My 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 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 responsible entities.

Conclude on the appropriateness of the responsible entities 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's 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.

I 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 controls that I identify during my audit.

 CA

Name of Auditor: Frederik R. L. Eksteen

Address: Collins & Co
127 Paisley Street
Footscray VIC 3011

Date: 2 February 2018

ESTUARY CARE FOUNDATION SA INCORPORATED
A.B.N. 91 585 122 553
CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, *Karina* & *Vanessa* certify that:

- (a) We are members of the committee of management of the Estuary Care Foundation SA Incorporated.
- (b) We attended the annual general meeting of the association held on *6th February* 2018.
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

President

N M'Cluskey

Treasurer

Kalle

Dated this

6th day of *Feb* 2018

