



**Gold Fields Australian Foundation
Incorporated**

ABN 40 749 880 374

Annual Financial Statements – 30 June 2017

Gold Fields Australian Foundation Incorporated ABN 40 749 880 374 **Financial Statements**

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**Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2017**

	Notes	2017 \$	2016 \$
Revenue	2	19,894	26,993
Expenses			
Bank Charges		(132)	(74)
Donations			
- Goldfields Individual & Family Support Services		-	(25,000)
- Harry Perkins Institute		(50,000)	-
- Indigenous Scholarships		(31,500)	(24,000)
- Leinster Primary School		-	(29,200)
- LMS Ministries		-	(10,000)
- Princess Margaret Hospital Foundation		-	(50,000)
- Teach Learn Grow		(30,000)	-
Other expenses			
- Consultants for scholarship program mentoring and monitoring		(8,605)	(9,015)
		<u>(120,237)</u>	<u>(147,289)</u>
(Deficit of revenue over expenditure)	5	<u>(100,343)</u>	<u>(120,296)</u>

The above Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

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**Statement of Financial Position
as at 30 June 2017**

	Notes	2017 \$	2016 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	61,099	46,146
Term deposits	3	750,000	860,000
Trade and other receivables	4	2,513	7,809
Total assets		<u>813,612</u>	<u>913,955</u>
LIABILITIES			
Current liabilities			
Binding funding commitment		<u>-</u>	<u>-</u>
Total liabilities		<u>-</u>	<u>-</u>
Net Assets		<u>813,612</u>	<u>913,955</u>
EQUITY			
Retained surplus	5	<u>813,612</u>	<u>913,955</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

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**Statement of Changes in Equity
for the year ended 30 June 2017**

	Notes	2017 \$	2016 \$
Total equity at the beginning of financial year		913,955	1,034,251
Deficiency of revenue over expenditure	5	<u>100,343</u>	<u>120,296</u>
Total equity at the end of the financial year		<u>813,612</u>	<u>913,955</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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**Cash Flow Statement
for the year ended 30 June 2017**

	Notes	2017	2016
		\$	\$
Cash Flows from operating activities			
Donations made		(111,500)	(138,200)
Interest received		634	1,282
Other payments		(8,735)	(9,089)
Net cash increase/(outflow) from operating activities	7	(119,601)	(146,007)
Cash Flow from investing activities			
Interest received from matured /expired term deposits		24,554	24,448
Term deposit funds moved to cash and cash equivalents		110,000	60,000
Net cash from/ (used) in investing activities		134,554	84,448
Net increase/(decrease) in cash and cash equivalents		14,953	(61,559)
Cash and cash equivalents at the beginning of the year		46,146	107,705
Cash and cash equivalents at the end of the financial year	3	61,099	46,146

The above cash flow statement should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements of 30 June 2017

Note 1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

Gold Fields Australian Foundation Incorporated Inc. (the Foundation) is domiciled in Australia. The entity's registered office is at Level 5, 50 Colin Street, West Perth. In the Boards' opinion, the Foundation is not a reporting entity because there are no users dependent on general purpose financial reports. The Foundation is a not-for-profit entity incorporated in Western Australia for the purposes of raising funds to provide as grants, loans and donations to educational, training, welfare and charitable bodies with a focus on the disadvantaged and underprivileged in rural and agricultural areas.

This is a special purpose financial report that has been prepared in Australian Dollars, for the sole purpose of complying with the *Associations Incorporation Act 2015's* requirements to prepare and distribute a financial report to the Board of the Foundation and must not be used for any other purpose. The Board have determined that the accounting policies adopted are appropriate to meet its need for reports on the financial nature of the Foundations activities. The principal activities of the Foundation being: to raise the funds necessary to make grants, loans and donations to educational, training, welfare and charitable bodies that operate in or serve the local community in which the donors operate.

The financial report has been prepared in accordance with applicable Accounting Standards and Urgent Issues Group Interpretations with the exception of the disclosure requirements in the following:

- AASB 7 – *Financial Instruments: Disclosures*
- AASB 101 – *Presentation of Financial Statements*
- AASB 107 – *Statement of Cash Flow*
- AASB 108 – *Accounting Policies, Changes in Accounting Estimates and Errors*
- AASB 124 – *Related Party Disclosures*
- AASB 137 – *Provisions, Contingent Liabilities and Contingent Assets*

Historical cost convention

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates

No critical accounting estimates have been required in the preparation of these financial statements.

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Note 1 Summary of significant accounting policies (continued)

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The Foundation recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Foundation and specific criteria have been met for each of the Foundation's activities as described below.

(i) Donations

Revenue arising from donations is recognised when a firm commitment is made by a sponsoring organisation and all required terms and conditions for the donation have been met.

(ii) Interest

Interest is recognised on a time proportion basis using the effective interest rate method.

(c) Income tax

The Foundation is exempt from income tax. This is based on the Board's assessment that the Foundation currently meets the ATO requirements to be considered a Community Service Organisation for income taxation purposes.

(d) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(e) Donations receivable

Donations receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Donations receivable are generally due for settlement within 45 days.

Collectability of donations receivable is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of donations receivable is established when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the income statement in other expenses.

Note 2 Revenue

	2017	2016
	\$	\$
From operations:		
<i>Other revenue</i>		
Interest income	19,894	26,993
	<hr/>	<hr/>
	19,894	26,993
	<hr/>	<hr/>

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Note 3 Current assets – Cash, cash equivalents and term deposits

	2017 \$	2016 \$
Cash at bank and on hand	61,099	46,146
Term Deposits	750,000	860,000
	<u>811,099</u>	<u>906,146</u>

Cash at Bank is held in an Australian interest bearing cheque account.

Note 4 Current assets – Trade and other receivables

	2017 \$	2016 \$
Interest receivable	2,513	7,809
	<u>2,513</u>	<u>7,809</u>

Note 5 Retained surplus

	2017 \$	2016 \$
Retained surpluses		
Balance at beginning of year	913,955	1,034,251
Deficit of revenue over expenditure	(100,343)	(120,296)
Balance at end of year	<u>813,612</u>	<u>913,955</u>

Note 6 Foundation Board

The following persons were on the Board of Gold Fields Australian Foundation Incorporated during the year ended 30 June 2017 and up to the date of this report, unless otherwise indicated:

Peter Baughan
 Peter Craig
 Kelvin Davis
 Sheila Dunlop
 Bruce Harris
 Timothy Hewitt (appointed 25 May 2017)
 Alexander Munt
 Graeme Ovens (resigned 25 May 2017)
 Jason Sanders
 Philip Woodhouse

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Note 7 Cash Flow Information

Reconciliation of surplus/(deficiency) to net cash inflow/(outflow) from operating activities.

	2017	2016
	\$	\$
Surplus / (Deficiency) of revenue over expenses	(100,343)	(120,296)
Change in operating assets and liabilities (Increase) /decrease in trade and other receivables	5,296	(1,263)
Interest received from investing activity	(24,554)	(24,448)
Net cash flow from operating activities	(119,601)	(146,007)

Declaration by the Board

As stated in Note 1(a) to the financial statements, in the Board's opinion, the Foundation is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet the requirements of the *Associations Incorporation Act 2015*

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in Note 1(a).

In the Board's opinion:

- (a) the financial statements and notes set out on pages 2 to 9 are in accordance with the *Associations Incorporation Act 2015*, including:
 - (i) complying with Accounting Standards and other mandatory professional reporting requirements as detailed above; and
 - (ii) presenting fairly the Foundation's financial position as at 30 June 2017 and its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Foundation 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.



Kelvin Davis
Treasurer
15 Nov 2017



Independent Auditor's Report

To the members of Gold Fields Australian Foundation Incorporated

Report on the audit of the Financial Statements

Opinion

We have audited the **Financial Statements** of Gold Fields Australian Foundation Incorporated (the Foundation).

In our opinion:

- The accompanying Financial Statements present fairly, in all material respects the financial position of the Foundation as at 30 June 2017 and of its financial performance for the year ended on that date in accordance with *Australian Accounting Standards* to the extent described in Note 1 to the Financial Statements and the *Associations Incorporation Act 2015*.

The **Financial Statements** comprise:

- Statement of financial position as at 30 June 2017.
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- Notes including a summary of significant accounting policies.
- Declaration of the Foundation's committee members.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Statements* section of our report.

We are independent of the Foundation 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 our audit of the Financial Statements in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter – basis of preparation and restriction on use

We draw attention to Note 1 to the Financial Statements, which describes the basis of preparation.

The Financial Statements have been prepared to assist the Foundation's committee members in complying with the financial reporting requirements of the *Associations Incorporation Act 2015* and to meet the needs of its members.

As a result, the Financial Statements and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



Our report is intended solely for the members of the Foundation and should not be used by parties other than the members of the Foundation. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Statements to which it relates, to any person other than the members of the Foundation or for any other purpose than that for which it was prepared.

Responsibilities of the Foundation's committee members for the Financial Statements

The Foundation's committee members are responsible for:

- The preparation and fair presentation of the Financial Statements in accordance with the *Associations Incorporation Act 2015* and have determined that the basis of preparation described in *Note 1* is appropriate to meet the needs of the members.
- Implementing necessary internal control to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.
- Assessing the Foundation's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objective is:

- To obtain reasonable assurance about whether the Financial Statements as a whole are 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. They 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 Statements.

A further description of our responsibilities for the audit of the Financial Statements is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our Auditor's Report.

KPMG
Perth

15 November 2017