

Sydney Community Foundation Tax Deductible Fund

ABN 77 528 860 176

Annual report for the financial year ended
30 June 2017

Sydney Community Foundation Tax Deductible Fund

Annual report for the financial year ended 30 June 2017

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Sydney Community Foundation Tax Deductible Fund

Trustee's report

The directors of Sydney Community Foundation ("the trustee") submit herewith the annual financial report for the financial year ended 30 June 2017 of Sydney Community Foundation Tax Deductible Fund ("the trust").

The names of the directors of the trustee during or since the end of the financial year are:

Name

Michael Lynch
Michael Hogan
Carole-Anne Priest
Julianne Sanders
Corinne Kemp
Jenny Green
Diana D'Ambra
Alexandra Shehadie
Wayne Stokes
Eamon Waterford
Heather Kent (resigned 16 November 2016)

The above named directors held office during and since the end of the financial year except as noted.

Principal activities

The trust, which has Deductible Gift Recipient status ("DGR") for tax purposes, is set up to receive donations from various sources. The trustee will pool the donations received and invest these funds, distributing at least 80% of the income earned on the invested funds to other DGRs. When making decisions as to the distribution of the grants and possible recipients, the trustee will take into consideration the preferences of the original donors.

During the period there was no significant change in the nature of those activities.

Review of operations,

During the year, funds received from donors amounted to \$885,527 (2016: \$728,747). Grants of \$340,497 (2016: \$409,369) were made during the year. After deducting expenses, the trust was left with a surplus of \$469,592 (2016: deficit of \$129,616). The donations received through the trust's "Foundations" program are invested by the trust with the intention of passing on the income from the investment to a recognised DGR.

Changes in state of affairs

There were no significant changes in the state of affairs of the trust during the financial year.

Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the trust, the results of those operations, or the state of affairs of the trust in future financial years.

Future developments

The directors of the trustee anticipate that total donations to the Fund will increase in the future, as lump sum donations from individuals committed to donate to Sydney Community Foundation Tax Deductible Fund are anticipated together with a broadening of the donor base to other individual and corporate donors. This will allow an increase in grants given from the Fund during the next financial year.

Sydney Community Foundation Tax Deductible Fund

Trustee's report (continued)

Indemnification of officers and auditors

During or since the financial period, the trust has not indemnified or made a relevant agreement to indemnify an auditor of the trust or of any related body corporate against a liability incurred as such an auditor. In addition, the trust has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an auditor.

Auditor's independence declaration

The auditor's independence declaration is included on page 3 of the annual report.

This directors' report is signed in accordance with a resolution of directors.

On behalf of the Directors



Michael Lynch
Chair



Diana D'Ambra
Director

Sydney, NSW
5 October 2017

SYDNEY COMMUNITY FOUNDATION TAX DEDUCTIBLE FUND

ABN 77 528 860 176

AUDITOR'S INDEPENDENCE DECLARATION

To the Trustee of Sydney Community Foundation Tax Deductible Fund:

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of Sydney Community Foundation Tax Deductible Fund for the year ended 30 June 2017.



**Sydney, NSW
5 October 2017**

**S Grivas
Director**

INDEPENDENT AUDITOR'S REPORT

To the Trustee of Sydney Community Foundation Tax Deductible Fund:

Opinion

We have audited the financial report of Sydney Community Foundation Tax Deductible Fund ("the trust"), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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' of the trustee ("the directors") declaration.

In our opinion, the accompanying financial report of the trust has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) giving a true and fair view of the trust's financial position as at 30 June 2017 and of its financial performance for the year then ended;
- (b) complying with Australian Accounting Standards to the extent described in Note 2 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013;
- (c) the financial report agrees to the underlying financial records of the trust, that have been maintained, in all material respects, in accordance with the Charitable Fundraising Act 1991 and its regulations for the year ended 30 June 2017; and
- (d) monies received by the trust, as a result of fundraising appeals conducted during the year ended 30 June 2017, have been accounted for and applied, in all material respects, in accordance with the Charitable Fundraising Act 1991 and its regulations.

Basis for 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 are independent of the trust and trustee in accordance with the auditor independence 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors on 5 October 2017, would be in the same terms if given as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. 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 are responsible for the preparation of the special purpose financial report that gives a true and fair view in accordance with the relevant Australian Accounting Standards in accordance with the Australian Charities and Not-for Profits Commission Regulations 2013, the Australian Charities and Not-for-profits Commission Act 2012 and the Charitable Fundraising Act 1991 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.

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SYDNEY COMMUNITY FOUNDATION TAX DEDUCTIBLE FUND

ABN 77 528 860 176

INDEPENDENT AUDITOR'S REPORT

In preparing the special purpose financial report, the directors are responsible for assessing the trust'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 management either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

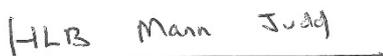
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants



S Grivas
Director

Sydney, NSW
11 October 2017

Sydney Community Foundation Tax Deductible Fund

Responsible persons' declaration

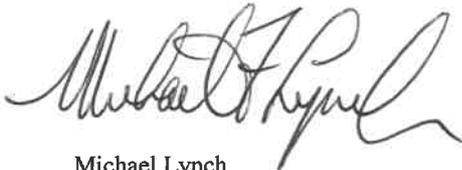
As detailed in note 2 to the financial statements, the trust is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the directors of the trustee's reporting requirements under the *Charitable Fundraising Act 1991*.

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Australian Charities and Not-for-profit Commission Act 2012*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the trust;

Signed in accordance with a resolution of the directors made pursuant to s.60.15 of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

On behalf of the directors of the Trustee



Michael Lynch
Chair



Diana D'Ambra
Director

Sydney, NSW
5 October 2017

Sydney Community Foundation Tax Deductible Fund

Statement of profit or loss and other comprehensive income for the financial year ended 30 June 2017

	Note	2017 \$	2016 \$
Income	3	1,324,757	870,197
Grants made		(340,497)	(409,369)
Administration expenses		(514,668)	(590,444)
Surplus/(deficit) before income tax		469,592	(129,616)
Income tax expense		-	-
Surplus/(deficit) for the year		469,592	(129,616)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net gain/(loss) arising on revaluation of available for sale financial assets during the year		12,226	(36,777)
Total comprehensive income/(loss) for the year		481,818	(166,393)
Surplus/(deficit) attributable to members of the entity		481,818	(166,393)

Notes to the financial statements are included on pages 11 to 18.

Sydney Community Foundation Tax Deductible Fund

Statement of financial position as at 30 June 2017

	Note	2017 \$	2016 \$
Current assets			
Cash and cash equivalents	9(a)	990,485	734,024
Trade and other receivables	4	148,119	40,074
Other financial assets	6	500,000	-
Total current assets		1,638,604	774,098
Non-current assets			
Plant and equipment	5	-	59
Other financial assets	6	1,128,682	1,070,444
Total non-current assets		1,128,682	1,070,503
Total assets		2,767,286	1,844,601
Current liability			
Trade and other payables	7	505,338	64,471
Total liability		505,338	64,471
Net assets		2,261,948	1,780,130
Accumulated funds			
Retained surplus	8	2,249,722	1,595,318
Available for sale reserve		12,226	184,812
Total accumulated funds		2,261,948	1,780,130

Notes to the financial statements are included on pages 11 to 18.

Sydney Community Foundation Tax Deductible Fund

Statement of changes in equity for the financial year ended 30 June 2017

	Note	Retained surplus \$	Available for sale investment reserve \$	Total \$
Balance at 1 July 2015		1,724,934	221,589	1,946,523
Deficit for the year	8	(129,616)	-	(129,616)
Other comprehensive income for the year		-	(36,777)	(36,777)
Total comprehensive income for the year		(129,616)	(36,777)	(166,393)
Balance at 30 June 2016		1,595,318	184,812	1,780,130
Balance at 1 July 2016		1,595,318	184,812	1,780,130
Transfer from reserves		184,812	(184,812)	-
Surplus for the year	8	469,592	-	469,592
Other comprehensive income for the year		-	12,226	12,226
Total comprehensive income for the year		469,592	12,226	481,818
Balance at 30 June 2017		2,249,722	12,226	2,261,948

Notes to the financial statements are included on pages 11 to 18.

Sydney Community Foundation Tax Deductible Fund

Statement of cash flows for the financial year ended 30 June 2017

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Contributions received		1,250,456	723,312
Investment income received		15,011	-
Payments to suppliers and employees		(505,266)	(986,911)
Net cash provided by/(used in) operating activities	9(b)	760,201	(263,599)
Cash flows from investing activities			
Interest received and receivables		-	8,699
Investment income received		-	103,486
Transfer to term deposit		(500,000)	-
Payments for plant and equipment		(3,740)	-
Reinvestment of assets in investment portfolio		-	(91,091)
Net cash (used in)/provided by investing activities		(503,740)	21,094
Net increase/(decrease) in cash and cash equivalents		256,461	(242,505)
Cash and cash equivalents at the beginning of the financial year		734,024	976,529
Cash and cash equivalents at the end of the financial year	9(a)	990,485	734,024

Notes to the financial statements are included on pages 11 to 18.

Sydney Community Foundation Tax Deductible Fund

Notes to the financial statements for the financial year ended 30 June 2017

1. General information

Sydney Community Foundation Tax Deductible Fund (the trust) is a trust, domiciled and operating in Australia. The trustee and ultimate parent of Sydney Community Foundation Tax Deductible Fund is Sydney Community Foundation.

Sydney Community Foundation Tax Deductible Fund's registered office and its principal place of business is as follows:

Registered office and principal place of business

Level 2
40 Gloucester Street
Sydney NSW 2000

The trust, which has Deductible Gift Recipient status ("DGR") for tax purposes, is set up to receive donations from various sources. The trustee will pool the donations received and invest these funds, distributing at least 80% of the income earned on the invested funds to other DGRs. When making decisions as to the distribution of the grants and possible recipients, the trustee will take into consideration the preferences of the original donors.

2. Significant accounting policies

Financial reporting framework

The trust is not a reporting entity because in the opinion of the directors of the trustee there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this financial report is a 'special purpose financial report'. For the purposes of preparing the financial statements, the trust is a not-for-profit entity.

Statement of compliance

This special purpose financial report has been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and in accordance with the recognition and measurement requirements specified by all Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB 1054 'Australian Additional Disclosures'.

Basis of preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the trust's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgement and key sources of estimation that would materially affect the financial statements.

Standards and Interpretations affecting amounts reported in the current period

There are no new and revised Standards and Interpretations adopted in these financial statements affecting the reported results or financial position.

Sydney Community Foundation Tax Deductible Fund

Notes to the financial statements for the financial year ended 30 June 2017

2. Significant accounting policies (continued)

Significant accounting policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

The trust is registered for GST.

(b) Revenue

Contributions received and trust outgoings

Contribution income represents donations paid in to the trust by companies and individuals. Trust outgoings represent donations paid out to recognised Deductible Gift Recipients ("DGRs"). Grants received and contributions are recognised in accordance with AASB 1004 when control passes. Income is deferred where the trust does not control the funds until spent.

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(c) Income tax

The trust does not pay income tax as it qualifies for exemption under Section 50-5 of the Income Tax Assessment Act 1997. Consequently the directors consider that no income tax is payable.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in bank and investments in money market instruments with a maturity of less than 3 months net of outstanding bank overdrafts.

(e) Financial assets

Other financial assets are classified into the following specified categories: 'available-for-sale' financial assets, and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Sydney Community Foundation Tax Deductible Fund

Notes to the financial statements for the financial year ended 30 June 2017

2. Significant accounting policies (continued)

(e) Financial assets (continued)

Available-for-sale financial assets

Certain shares held by the trust are classified as being available-for-sale and are stated at fair value. Gains and losses arising from changes in fair value are recognised directly in the available-for-sale investment reserve with the exception of impairment losses which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the available-for-sale investment reserve is reversed.

Dividends on available-for-sale equity instruments are recognised in profit and loss when the trust's right to receive the dividends is established.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment.

Interest income is recognised by applying the effective interest rate.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each statement of financial position date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in equity.

(f) Financial liabilities

Financial liabilities are classified as other financial liabilities.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Plant & equipment is brought to account at cost less, where applicable, any accumulated depreciation and impairment. The carrying amount of plant and equipment is reviewed annually.

Sydney Community Foundation Tax Deductible Fund

Notes to the financial statements for the financial year ended 30 June 2017

2. Significant accounting policies (continued)

(g) Plant & Equipment

Depreciation is provided on plant & equipment and is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life commencing from the time the asset is held ready for use. The depreciation rates used from each class are as follows:

<u>Plant and Equipment</u>	<u>%</u>
Equipment, furniture and fittings	33 - 100
Leasehold improvements	2

Depreciation methods shall be reviewed at least annually and, where changed, shall be accounted for as a change in accounting estimate. Where depreciation rates or methods are changed, the net written down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate or method. Depreciation recognised in prior financial years shall not be changed, that is, the change in the depreciation rate or method shall be accounted for on a 'prospective' basis.

(h) Available-for-sale reserve

The available-for-sale reserve arises on the revaluation of available-for-sale financial assets. Where a revalued financial asset is sold that portion of the reserve which relates to that financial asset, and has been effectively realised, is reversed. Where a revalued financial asset is impaired that portion of the reserve which relates to that financial asset is recognised in profit or loss.

(i) Standards and Interpretations issued not yet effective

At the date of authorisation of the financial statements, the relevant Standards and Interpretations listed below were in issue but not yet effective. The potential impact of the new or revised Standards and Interpretations has not yet been determined, but is not expected to be material.

<u>Standard/Interpretation</u>	<u>Effective for annual reporting periods beginning on or after</u>	<u>Expected to be initially applied in the financial year ending</u>
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers', AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15', AASB 2015-8 'Amendments to Australian Accounting Standards – Effective Date of AASB 15', and AASB 2016-3 'Amendments to Australian Accounting Standards – Clarifications to AASB 15'	1 January 2018	30 June 2019
AASB 16 'Leases'	1 January 2019	30 June 2020
AASB 2016-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107'	1 January 2017	30 June 2018

Sydney Community Foundation Tax Deductible Fund

Notes to the financial statements for the financial year ended 30 June 2017

3. Surplus/(deficit) for the year

The surplus/(deficit) before tax for the year include the following items of income and expense:

	2017 \$	2016 \$
(a) Income		
Donations received	885,527	728,747
Fee income	18,653	26,101
Interest income	6,884	8,699
Investment income	80,693	103,486
Other income	333,000	3,164
	1,324,757	870,197
(b) Expenses		
Grants made	340,497	409,369

4. Trade and other receivables

	2017 \$	2016 \$
Trade and other receivables	145,273	34,802
Franking credits	2,845	5,272
	148,118	40,074

5. Plant and equipment

	Equipment furniture and fittings \$	Total \$
Gross carrying amount		
Balance at 1 July 2016	5,527	5,527
Additions	3,740	3,740
Write-off	(3,248)	(3,248)
Balance at 30 June 2017	6,019	6,019
Accumulated depreciation		
Balance at 1 July 2016	(5,468)	(5,468)
Depreciation expense	(3,798)	(3,798)
Write-off	3,247	3,247
Balance at 30 June 2017	(6,019)	(6,019)
Net book value		
As at 1 July 2016	59	59
As at 30 June 2017	-	-

Sydney Community Foundation Tax Deductible Fund

Notes to the financial statements for the financial year ended 30 June 2017

6. Other financial assets

	2017	2016
	\$	\$
Current		
Term deposit	500,000	-
Non-Current		
Available for sale investments – at fair value	1,128,682	1,070,444

The directors consider that the carrying amounts of financial assets recorded on the financial statements approximate their fair values.

Some of the trust's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair value of these financial assets are determined:

Financial asset	Fair value as at		Fair value hierarchy	Valuation technique and key inputs
	30/6/2017	30/6/2016		
	\$	\$		
Available-for-sale non derivative financial asset	1,128,682	1,070,444	Level 1	Quoted bid prices in an active market

7. Trade and other payables

	2017	2016
	\$	\$
Trade and other payables	108,541	40,544
Deferred revenue	373,000	-
Accruals	18,000	18,000
Annual leave	5,797	5,927
	505,338	64,471

8. Retained surplus

	2017	2016
	\$	\$
Balance at beginning of financial year	1,595,318	1,724,934
Transfer from reserves	184,812	-
Surplus/(deficit) for the year	469,592	(129,616)
	2,249,722	1,595,318

The net surplus includes donations received for inclusion in the Tax Deductible Fund operated by Sydney Community Foundation. Donations received in this fund are invested with the intention of passing on the income and, if thought fit by the Trustees, all or part of the capital of the Trust Fund to eligible charities that have Deductible Gift Recipient status.

Sydney Community Foundation Tax Deductible Fund

Notes to the financial statements for the financial year ended 30 June 2017

9. Notes to the statement of cash flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2017 \$	2016 \$
Cash and cash equivalents	990,485	734,024

(b) Reconciliation of surplus/(deficit) for the period to net cash flows used in operating activities

	2017 \$	2016 \$
Surplus/(deficit) for the year	469,592	(129,616)
Interest income received	-	(8,699)
Depreciation	3,798	1,095
Loss on asset disposal	-	1,117
Investment income reinvested	-	(103,486)
<i>Changes in net assets and liabilities:</i>		
(Increase)/decrease in assets:		
Trade and other receivables	(108,043)	(34,700)
Investments	(46,012)	-
Increase/(decrease) in liabilities:		
Trade and other payables	440,866	10,690
Net cash provided by/(used in) operating activities	760,201	(263,599)

10. Remuneration of auditors

	2017 \$	2016 \$
Audit of the financial report	9,500	15,914

The auditor of Sydney Community Foundation Tax Deductible Fund is HLB Mann Judd Assurance (NSW) Pty Ltd. Deloitte Touche Tohmatsu were the auditors in 2016.

Sydney Community Foundation Tax Deductible Fund

Notes to the financial statements for the financial year ended 30 June 2017

11. Key management personnel compensation

The directors and other members of key management personnel of the trustee during the year were:

Michael Lynch
Michael Hogan
Carole-Anne Priest
Julianne Sanders
Corinne Kemp
Jenny Green
Diana D'Ambra
Alexandra Shehadie
Wayne Stokes
Eamon Waterford
Heather Kent (resigned 16 November 2016)

Aggregate paid or payable to directors of Sydney Community Foundation for the trust and any related party was \$nil (2016: \$nil).

12. Related party disclosures

(a) Key management personnel compensation

Details of key management personnel compensation are disclosed in note 11 to the financial statements.

(b) Transactions with other related parties

During the financial year, the trust's other related parties include the Trustee.

13. Information to be furnished under the Charitable Fundraising Act 1991

	2017	2016
	\$	\$
Total costs of fundraising/gross income from fundraising	11.20%	13.77%
Cost of fundraising	99,158	100,349
Fundraising income	885,527	728,747
Net (deficit)/surplus from fundraising/gross income from fundraising	54.41%	(22.83%)
Net (deficit)/surplus (total comprehensive income)	481,818	(166,393)
Fundraising income	885,527	728,747

The trust does not provide any charitable services other than the activities detailed in above.