

# **Sydney Community Foundation Tax Deductible Fund**

**ABN 77 528 860 176**

Annual report for the financial year ended  
30 June 2018

# Sydney Community Foundation Tax Deductible Fund

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## Annual report for the financial year ended 30 June 2018

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# Sydney Community Foundation Tax Deductible Fund

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## Trustee's report

The directors of Sydney Community Foundation ("the trustee") submit herewith the annual financial report for the financial year ended 30 June 2018 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

Diana D'Ambra

Corinne Kemp

Julianne Sanders

Wayne Stokes

Jenny Green

Georgina Byron (Appointed May 2018)

Carole-Anne Priest (Term Ended November 2017)

Alexandra Shehadie (Resigned 24<sup>th</sup> July 2018)

Eamon Waterford (Resigned May 2018)

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 \$918,671 (2017: \$885,527). Grants of \$622,934 (2017: \$340,497) were made during the year. After deducting expenses, the trust was left with a surplus of \$145,546 (2017: \$469,592). 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**

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## **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  
3 October 2018

**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 2018.

**Sydney, NSW  
3 October 2018**

**S Grivas  
Director**

**SYDNEY COMMUNITY FOUNDATION TAX DEDUCTIBLE FUND  
ABN 77 528 860 176**

**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 2018, 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 2018 and of its financial performance for the year then ended;
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements 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 2018; and
- (d) monies received by the trust, as a result of fundraising appeals conducted during the year ended 30 June 2018, 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 3 October 2018, 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.

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

**HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215**

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**SYDNEY COMMUNITY FOUNDATION TAX DEDUCTIBLE FUND  
ABN 77 528 860 176**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements, 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.

In preparing the 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 the directors 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.

**SYDNEY COMMUNITY FOUNDATION TAX DEDUCTIBLE FUND  
ABN 77 528 860 176**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**Auditor's Responsibilities for the Audit of the Financial Report (Continued)**

- Conclude on the appropriateness of 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 trust's 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  
XX Month 2018**

# Sydney Community Foundation Tax Deductible Fund

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## Responsible persons' declaration

This general purpose financial report, which complies with Australian Accounting Standards – Reduced Disclosure Requirements, has been prepared to satisfy the directors of the trustee's reporting requirements under the *Charitable Fundraising Act 1991*.

The directors of the trustee 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-profits Commission Act 2012* and the *Australian Charities and Not-for-Profits Commission Regulation 2013*, including compliance with accounting standards – reduced disclosure requirements 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-profits Commission Regulation 2013*.

On behalf of the directors of the Trustee

Michael Lynch  
Chair

Diana D'Ambra  
Director

Sydney, NSW  
3 October 2018

# Sydney Community Foundation Tax Deductible Fund

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## Statement of profit or loss and other comprehensive income for the financial year ended 30 June 2018

	<u>Note</u>	<u>2018</u> \$	<u>2017</u> \$
Income	3	1,370,161	1,324,757
Grants made	3	(622,934)	(340,497)
Administration expenses		(601,681)	(514,668)
Surplus before income tax		145,546	469,592
Income tax expense		-	-
<b>Surplus for the year</b>		<b>145,546</b>	<b>469,592</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Net gain arising on revaluation of available for sale financial assets during the year		668	12,226
<b>Total comprehensive income for the year</b>		<b>146,214</b>	<b>481,818</b>
<b>Surplus attributable to members of the entity</b>		<b>146,214</b>	<b>481,818</b>

Notes to the financial statements are included on pages 12 to 18.

# Sydney Community Foundation Tax Deductible Fund

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## Statement of financial position as at 30 June 2018

	<b>Note</b>	<b>2018</b> <b>\$</b>	<b>2017</b> <b>\$</b>
<b>Current assets</b>			
Cash and cash equivalents	9(a)	756,653	990,485
Trade and other receivables	4	70,397	148,119
Other financial assets	6	512,655	500,000
<b>Total current assets</b>		<u>1,339,705</u>	<u>1,638,604</u>
<b>Non-current assets</b>			
Plant and equipment	5	-	-
Other financial assets	6	1,179,710	1,128,682
<b>Total non-current assets</b>		<u>1,179,710</u>	<u>1,128,682</u>
<b>Total assets</b>		<u>2,519,415</u>	<u>2,767,286</u>
<b>Current liability</b>			
Trade and other payables	7	111,253	505,338
<b>Total liability</b>		<u>111,253</u>	<u>505,338</u>
<b>Net assets</b>		<u>2,408,162</u>	<u>2,261,948</u>
<b>Accumulated funds</b>			
Retained surplus	8	2,395,268	2,249,722
Available for sale reserve		12,894	12,226
<b>Total accumulated funds</b>		<u>2,408,162</u>	<u>2,261,948</u>

Notes to the financial statements are included on pages 12 to 18.

# Sydney Community Foundation Tax Deductible Fund

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## Statement of changes in equity for the financial year ended 30 June 2018

	<u>Note</u>	<u>Retained surplus \$</u>	<u>Available for sale investment reserve \$</u>	<u>Total \$</u>
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
<b>Total comprehensive income for the year</b>		<b>469,592</b>	<b>12,226</b>	<b>481,818</b>
<b>Balance at 30 June 2017</b>		<b>2,249,722</b>	<b>12,226</b>	<b>2,261,948</b>
Balance at 1 July 2017		2,249,722	12,226	2,261,948
Surplus for the year	8	145,546	-	145,546
Other comprehensive income for the year		-	668	668
<b>Total comprehensive income for the year</b>		<b>145,546</b>	<b>668</b>	<b>146,214</b>
<b>Balance at 30 June 2018</b>		<b>2,395,268</b>	<b>12,894</b>	<b>2,408,162</b>

Notes to the financial statements are included on pages 12 to 18.

# Sydney Community Foundation Tax Deductible Fund

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## Statement of cash flows for the financial year ended 30 June 2018

	<u>Note</u>	<u>2018</u> <u>\$</u>	<u>2017</u> <u>\$</u>
<b>Cash flows from operating activities</b>			
Contributions received		1,389,659	1,250,456
Investment income received		18,712	15,011
Payments to suppliers and employees		<u>(1,641,303)</u>	<u>(505,266)</u>
Net cash (used in)/provided by operating activities	9(b)	<u>(232,932)</u>	<u>760,201</u>
<b>Cash flows from investing activities</b>			
Transfer to term deposit		-	(500,000)
Payments for plant and equipment		<u>(900)</u>	<u>(3,740)</u>
Net cash used in investing activities		<u>(900)</u>	<u>(503,740)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(233,832)	256,461
<b>Cash and cash equivalents at the beginning of the financial year</b>		<u>990,485</u>	<u>734,024</u>
<b>Cash and cash equivalents at the end of the financial year</b>	9(a)	<u>756,653</u>	<u>990,485</u>

Notes to the financial statements are included on pages 12 to 18.

# Sydney Community Foundation Tax Deductible Fund

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## Notes to the financial statements for the financial year ended 30 June 2018

### 1. General information

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

52 Victoria Street  
Paddington  
NSW 2021

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

This financial report is a general purpose financial report, which has been prepared in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and Australian Accounting Standards – Reduced Disclosure Requirements ("RDR"). For the purposes of preparing the financial statements, the company is a not-for-profit entity.

#### Statement of compliance

This general purpose financial report has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, and Australian Accounting Standards – RDR. A statement of compliance with IFRS cannot be made due to the application of not for profit sector specific requirements listed in Australian Accounting Standards and adoption of RDR.

#### 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.

# Sydney Community Foundation Tax Deductible Fund

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## Notes to the financial statements for the financial year ended 30 June 2018

### 2. Significant accounting policies (continued)

#### 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.

#### 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

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## Notes to the financial statements for the financial year ended 30 June 2018

### 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.

# Sydney Community Foundation Tax Deductible Fund

## Notes to the financial statements for the financial year ended 30 June 2018

### 2. Significant accounting policies (continued)

#### (g) Plant & Equipment

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.

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

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.

### 3. Surplus for the year

The surplus before tax for the year include the following items of income and expense:

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Income</b>		
Donations received	918,671	885,527
Fee income	41,659	18,653
Interest income	30,689	6,884
Investment income	46,142	80,693
Other income	333,000	333,000
	<hr/>	<hr/>
	1,370,161	1,324,757
<b>(b) Expenses</b>		
Grants made	622,934	340,497
	<hr/>	<hr/>

### 4. Trade and other receivables

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Trade and other receivables	67,641	145,274
Franking credits	2,756	2,845
	<hr/>	<hr/>
	70,397	148,119

# Sydney Community Foundation Tax Deductible Fund

## Notes to the financial statements for the financial year ended 30 June 2018

### 5. Plant and equipment

	<b>Equipment furniture and fittings \$</b>
<b>Gross carrying amount</b>	
Balance at 1 July 2017	6,019
Additions	900
Balance at 30 June 2018	6,919
<b>Accumulated depreciation</b>	
Balance at 1 July 2017	(6,019)
Depreciation expense	(900)
Balance at 30 June 2018	(6,919)
<b>Net book value</b>	
As at 1 July 2017	-
As at 30 June 2018	-

### 6. Other financial assets

	<b>2018 \$</b>	<b>2017 \$</b>
<b>Current</b>		
Term Deposit	512,655	500,000
<b>Non-Current</b>		
Available for sale investments – at fair value	1,179,710	1,128,682

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
	30/6/2018 \$	30/6/2017 \$		
Available-for-sale non derivative financial asset	1,179,710	1,128,682	Level 1	Quoted bid prices in an active market

### 7. Trade and other payables

	<b>2018 \$</b>	<b>2017 \$</b>
Trade and other payables	52,436	108,541
Deferred revenue	37,500	373,000
Accruals	9,500	18,000
Provision for annual leave	11,817	5,797
	111,253	505,338

# Sydney Community Foundation Tax Deductible Fund

## Notes to the financial statements for the financial year ended 30 June 2018

### 8. Retained surplus

	2018 \$	2017 \$
Balance at beginning of financial year	2,249,722	1,595,318
Transfer from reserves	-	184,812
Surplus for the year	145,546	469,592
Balance at end of financial year	<u>2,395,268</u>	<u>2,249,722</u>

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.

### 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 with a maturity of less than 3 months, 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:

	2018 \$	2017 \$
Cash and cash equivalents	<u>756,653</u>	<u>990,485</u>

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

	2018 \$	2017 \$
Surplus for the year	145,546	469,592
Depreciation	900	3,798
<i>Changes in net assets and liabilities:</i>		
(Increase)/decrease in assets:		
Trade and other receivables	77,721	(108,043)
Investments	(63,016)	(46,012)
Increase/(decrease) in liabilities:		
Trade and other payables	(394,083)	440,866
Net cash (used in)/provided by operating activities	<u>(232,932)</u>	<u>760,201</u>

### 10. Remuneration of auditors

	2018 \$	2017 \$
Audit of the financial report	<u>9,750</u>	<u>9,500</u>

The auditor of Sydney Community Foundation Tax Deductible Fund is HLB Mann Judd Assurance (NSW) Pty Ltd.

# Sydney Community Foundation Tax Deductible Fund

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## Notes to the financial statements for the financial year ended 30 June 2018

### 11. Operating commitments

	2018	2017
	\$	\$
<i>Lease commitments</i>		
Within one year	14,560	-

### 12. Key management personnel compensation

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

Michael Lynch  
Michael Hogan  
Diana D'Amبرا  
Corinne Kemp  
Julianne Sanders  
Wayne Stokes  
Jenny Green  
Georgina Byron (Appointed May 2018)  
Carole-Anne Priest (Term Ended November 2017)  
Alexandra Shehadie (Resigned 24<sup>th</sup> July 2018)  
Eamon Waterford (Resigned May 2018)  
Jane Jose

Aggregate paid or payable to directors of Sydney Community Foundation for the trust and any related party was \$nil (2017: \$nil).

### 13. Related party disclosures

#### (a) Key management personnel compensation

Aggregate paid or payable to key management personnel was \$161,197 (2017: \$124,717).

#### (b) Transactions with other related parties

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

### 14. Information to be furnished under the Charitable Fundraising Act 1991

	2018	2017
	\$	\$
Total costs of fundraising/gross income from fundraising	11.80%	11.20%
Cost of fundraising	108,421	99,158
Fundraising income	918,671	885,527
Net surplus from fundraising/gross income from fundraising	15.92%	54.41%
Net surplus (total comprehensive income)	146,214	481,818
Fundraising income	918,671	885,527

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