

Lilla Foundation Limited

Financial Statements

For the Year Ended 30 June 2014

Lilla Foundation Limited

For the Year Ended 30 June 2014

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Lilla Foundation Limited

For the Year Ended 30 June 2014

The directors of the company present the financial statements for Lilla Foundation Limited for the year ended 30 June 2014.

Directors

The following persons held office as directors of the company during the period and up to the date of this report:

Mr Reginald Richard Ramsden

Mr Jason Hardy

Mr Paul Jensen

Appointed 15 July 2014

Mr Daniel Timothy Hall

Removed 10 February 2014

Ms Sadie Williams

Resigned 29 January 2015

Ms Vera Williams

Resigned 29 January 2015

Principal Activities

The principal activity of the company is to raise funds to send to the Aboriginal community in the Northern Territory. The foundation supplies goods and services required by the Aboriginal communities which are funded by the donations received.

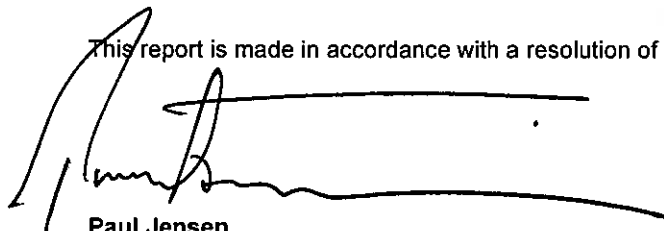
Review of Operations

The net surplus of the company for the period ended 30 June 2014 was \$51,368 (2013: \$2,987).

Matters Subsequent to the End of the Period

There have been no events occurring subsequent to the end of the period which would have a material impact on the financial position of the company as at year end.

This report is made in accordance with a resolution of the directors of the company.



Paul Jensen
Director

Sydney, NSW

Dated: 11 August 2015

Lilla Foundation Limited

Statement of Comprehensive Income

For the Year Ended 30 June 2014

	Note	2014 \$	2013 \$
Revenue	2	82,206	4,821
Cost of Sales: Community Support Expenses		(21,072)	(1,421)
Gross Profit		61,134	3,400
Other expenses from ordinary activities	3	(9,766)	(413)
Net surplus for the period		51,368	2,987

The accompanying notes form part of these financial statements.

Lilla Foundation Limited

Statement of Financial Position

As at 30 June 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	53,981	4,636
Other receivables		5,836	-
Total Current Assets		59,817	4,636
TOTAL ASSETS			
		59,817	4,636
CURRENT LIABILITIES			
Trade and other payables	7	5,462	1,649
Total Current Liabilities		5,462	1,649
TOTAL LIABILITIES			
		5,462	1,649
NET ASSETS			
		54,355	2,987
Equity			
Retained earnings	3	54,355	2,987
TOTAL Equity		54,355	2,987

The accompanying notes form part of these financial statements.

Lilla Foundation Limited

Statement of Cash Flows

For the Year Ended 30 June 2014

	Note	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donors		78,522	4,821
Payments to suppliers and employees		(29,177)	(185)
Net cash provided by operating activities	10	49,345	4,636
Net increase in cash held		49,345	4,636
Cash at beginning of the period		4,636	-
Cash and cash equivalents at end of the period	5	53,981	4,636

The accompanying notes form part of these financial statements.

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Lilla Foundation Limited

Statement of Changes in Equity For the Year Ended 30 June 2014

	Retained Earnings	Total
	\$	\$
Balance at 17 August 2012	-	-
Surplus for the period	2,987	2,987
Balance at 30 June 2013	<u>2,987</u>	<u>2,987</u>
Balance at 1 July 2013	2,987	2,987
Surplus for the year	51,368	51,368
Balance at 30 June 2014	<u>54,355</u>	<u>54,355</u>

The accompanying notes form part of these financial statements.

Lilla Foundation Limited

Notes to the Financial Statements (cont) For the Year Ended 30 June 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

a. Revenue

Revenue arising from donations is recognised on a cash receipts basis.

All revenue is stated net of GST.

b. Income Tax

The Company is exempt from income tax as a charitable entity under subdivision 30-B of The Income Tax Assessment Act 1997 (Cth). This exemption is to be reviewed annually.

c. Other Creditors

These amounts represent liabilities for goods and services provided to Lilla Foundation prior to the end of the period and which are unpaid.

d. 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.

e. Financial Instruments

Recognition

Financial instruments and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

f. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

There were no estimates incorporated into the financial statements at 30 June 2014.

Lilla Foundation Limited

Notes to the Financial Statements (cont) For the Year Ended 30 June 2014

NOTE 2: REVENUE

		2014	2013
		\$	\$
Cash Revenue from Operating Activities			
— Donations		82,193	4,821
— Other income	13	13	-
Total Revenue		82,206	4,821

NOTE 3: PROFIT

a. Significant Revenue and Expense

The following significant revenue and expense item is relevant in explaining the financial performance:

Donations		82,193	4,821
Total Revenue		82,193	4,821
Travel expenses		(2,847)	-
Labour Expenses		(4,100)	-
Cost of Sales: Community Support Expense		(21,072)	(1,421)

NOTE 4: AUDITOR'S REMUNERATION

The audit of the financial statements has been conducted by RSM Bird Cameron Partners.

RSM Bird Cameron Partners have not charged a fee for this service.

RSM Bird Cameron Partners provided no other services during the period.

NOTE 5: CASH AND CASH EQUIVALENTS

Cash at bank		53,981	4,636
		53,981	4,636

The deposits are available on an at call basis.

NOTE 7: TRADE AND OTHER PAYABLES

CURRENT

Accounts payable		5,462	1,649
		5,462	1,649

NOTE 8: SEGMENT REPORTING

The Company operates in one business and geographical segment, being a charitable institution to raise funds for goods and services for the Aboriginal communities in the Northern Territory.

Lilla Foundation Limited

Notes to the Financial Statements (cont)

For the Year Ended 30 June 2014

NOTE 9: DIRECTORS' REMUNERATION

The constitution of Lilla Foundation Limited does not permit the payment of any fees to a Director for performing that person's duties and responsibilities as a Director. Accordingly, no director of the company received, or was due to receive remuneration directly or indirectly for the period ended 30 June 2014.

NOTE 10: CASH FLOW INFORMATION

	2014	2013
	\$	\$
Reconciliation of Cash Flow from Operations with Surplus		
Surplus for the period	51,368	2,987
Changes in assets and liabilities:		
Increase in other receivables	(5,836)	-
Increase in trade and other payables	3,813	1,649
Net cash provided by operating activities	49,345	4,636

NOTE 11: EVENTS AFTER THE REPORTING DATE

There have been no events occurring subsequent to the end of the period which would have a material impact on the financial position of the Company as at year end.

NOTE 12: COMPANY DETAILS

The registered office and principal place of business of the company is 43 Spicer Crescent, Araluen NT. Its principal activities are to raise funds to purchase and distribute goods and services for the Aboriginal community in the Northern Territory.

NOTE 13: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Transactions with related parties:

Cost of Sales paid to a Director related entity - Remote Tours Pty Limited	10,252	1,649
	10,251	1,649

Lilla Foundation Limited

Directors' Declaration

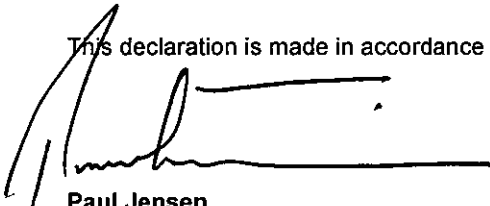
For the Year Ended 30 June 2014

The directors have determined that the company 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.

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 4 to 10, present fairly the company's financial position as at 30 June 2014 and its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Paul Jensen
Director

Sydney, NSW

Dated: 11 August 2015

Lilla Foundation Limited

Auditors Report (page 1 of 2)

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Auditors Report (page 2 of 2)