

**ESTUARY CARE FOUNDATION SA INCORPORATED**

**A.B.N. 91 585 122 553**

**SPECIAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

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

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**ESTUARY CARE FOUNDATION SA INCORPORATED**  
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**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<b>INCOME</b>		
Australian Coastal Society Grant	300	300
Community NRM Action Grant - Port River Shellfish Restoration Project	-	5,000
Community NRM Action Grant - Seagrass Restoration North of Snowden's Beach Project	5,000	-
Community NRM Action Grant - Shellfish Conference Attendance Contribution	1,950	-
Community NRM Action Grant - Public Meeting	250	-
Coastal Protection Board Grant - Public Meeting	250	-
Coastal Protection Board/ Port Adelaide Enfield Council - Living Shorelines Project	3,450	-
National Science Week Grant - Recreational Fishers and Aquatic Habitat: Making a Difference	1,178	-
Donations	249	100
Fees for Services	150	-
Fundraising	945	-
Interest Received	13	4
Excess Grant Funding Carried Forward from Prior Year	3,219	-
<b>TOTAL INCOME</b>	<b>16,955</b>	<b>5,404</b>
<b>EXPENDITURE</b>		
Advertising & Marketing	77	-
Aquatic Habitat: Making a Difference Seminar	1,066	513
Fundraising Expenses	360	-
Honoraria	160	150
Insurance	1,034	-
Other Expenses	301	-
Printing	160	-
Project Catering	380	196
Project Equipment Hire	-	99
Project Material Purchases	1,845	901
Service Fees	573	220
Shellfish Conference Registration Fees	1,950	-
Travel Expenses	50	31
<b>TOTAL EXPENDITURE</b>	<b>7,957</b>	<b>2,110</b>
<b>Excess Grant Funding Carried Forward to Next Year</b>	<b>(8,930)</b>	<b>(3,219)</b>
<b>NET SURPLUS/ (DEFICIENCY) FOR THE PERIOD</b>	<b>67</b>	<b>74</b>

**ESTUARY CARE FOUNDATION SA INCORPORATED**  
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**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
Cash at Bank	10,571	3,011
Prepaid Expenses	-	282
<b>TOTAL CURRENT ASSETS</b>	<b>10,571</b>	<b>3,293</b>
<b>TOTAL ASSETS</b>	<b>10,571</b>	<b>3,293</b>
<b>CURRENT LIABILITIES</b>		
Advance from Board Member	1,500	-
Grants received in Advance		
Port River Shellfish Restoration Project	480	3,219
Seagrass Restoration North of Snowden's Beach	5,000	-
Living Shorelines	3,450	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,930</b>	<b>3,219</b>
<b>TOTAL LIABILITIES</b>	<b>10,430</b>	<b>3,219</b>
<b>NET ASSETS</b>	<b>141</b>	<b>74</b>
<b>EQUITY</b>		
Accumulated Funds	141	74
	<b>141</b>	<b>74</b>

**ESTUARY CARE FOUNDATION SA INCORPORATED**  
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**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018**

	<b>Accumulated Funds</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance as at 1 July 2016</b>	-	-
Surplus/ (Deficit) attributable to the association	74	74
<b>Balance as at 30 June 2017</b>	<b>74</b>	<b>74</b>
Surplus/ (Deficit) attributable to the association	67	67
<b>Balance as at 30 June 2018</b>	<b>141</b>	<b>141</b>

**ESTUARY CARE FOUNDATION SA INCORPORATED**  
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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from grant funding		12,377	5,300
Other receipts		1,344	100
Payments to suppliers		(6,175)	(2,393)
Interest received		13	4
Net cash generated from/ (used in) operating activities	1	<b>7,559</b>	<b>3,011</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		-	-
Proceeds from Investment		-	-
Net cash (used in)/ provided by investing activities		-	-
Net increase/ (decrease) in cash held		7,559	3,011
Cash and cash equivalents at beginning of financial year		3,011	-
Cash and cash equivalents at end of financial year	2	<b>10,571</b>	<b>3,011</b>

**ESTUARY CARE FOUNDATION SA INCORPORATED**  
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**NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>Note 1 - Net cash generated from/ (used in) operating activities</b>		
(Loss)/ Profit after income tax	67	74
(Increase)/ decrease in prepayments	282	(282)
Increase/ (decrease) in trade and other payables	1,500	-
Increase/ (decrease) in grant funding received in advance	5,710	3,219
	<b>7,559</b>	<b>3,011</b>
<b>Note 2 - Cash and cash equivalents at end of financial year</b>		
Cash at Bank	10,571	3,011
	<b>10,571</b>	<b>3,011</b>

**ESTUARY CARE FOUNDATION SA INCORPORATED**  
**A.B.N. 91 585 122 553**  
**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2018**

**Note 1 - Statement of Significant Accounting Policies**

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

**Policies Basis of preparation**

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

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

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

**Accounting Policies**

**a. Cash and Cash Equivalents**

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

**b. Revenue**

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

**Grants**

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

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

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

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

**Donations**

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

**Interest Received**

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

**c. Income Tax**

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



**ESTUARY CARE FOUNDATION SA INCORPORATED**

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**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2018**

**d. Goods and Services Tax (GST)**

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

**e. Provisions**

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

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

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

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

- 1 Presents a true and fair view of the financial position of the Estuary Care Foundation SA Incorporated as at 30 June 2018 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that the Estuary Care Foundation SA Incorporated will be able to pay its debts as and when they fall due.

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

**Chairperson**

**Ms Vanessa McCluskey**

**Treasurer**



**Mrs Karina Jane Albanese**

**Dated this**

**12<sup>th</sup> day of October 2018**

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

**Opinion**

I have audited the accompanying financial report of Estuary Care Foundation SA Incorporated (the Association), which comprises the balance sheet as at 30 June 2018, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the Board.

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

- i. giving a true and fair view of the Association's financial position as at 30 June 2018 and of its performance for the year ended;
- and ii. complying with Australian Accounting Standards as per Note 1 and the Associations Incorporation Act (SA) 1985.

***Basis for Opinion***

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

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

**Emphasis of Matter - Basis of Accounting and Restriction on Distribution**

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

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

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Name of Auditor: Frederik R. L. Eksteen

Address: Collins & Co  
127 Paisley Street  
Footscray VIC 3011

Date:

**ESTUARY CARE FOUNDATION SA INCORPORATED**  
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**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, **Vanessa McCluskey & Karina Jane Albanese** certify that:

- (a) We are members of the committee of management of the Estuary Care Foundation SA Incorporated.
- (b) We attended the annual general meeting of the association held on 12 October 2018.
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

**Chairperson**

**Ms Vanessa McCluskey**

**Treasurer**

*Kalina*

*V. McCluskey*

**Mrs Karina Jane Albanese**

**Dated this**

*12<sup>th</sup>*

**day of October 2018**