



## **BALI CHILDREN FOUNDATION LIMITED**

### **FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017**

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# **BALI CHILDREN FOUNDATION LIMITED**

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## Directors' Report

The Directors present their report on Bali Children Foundation Limited together with the financial statements for the year ended 30 June 2017 and the Independent Audit Report thereon.

### Directors

The following persons were Directors of Bali Children Foundation Limited during or since the end of the financial year:

- Paul Wheelton - Chairperson
- Angela Wheelton
- Lindsay Beer

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Board Members

The following persons were Board members of Bali Children Foundation Limited during or since the end of the financial year:

- Drew Stanmore – Honorary Treasurer
- Mark Whatley
- Nicole Porritt
- Leigh O'Neil
- Ashleigh Beer
- Mike Dolbey
- Sandy Bell
- Margaret Barry

### Company Secretary

Lindsay Beer is the managing director of Chatsworth Constructions a large construction company which specialises in domestic and commercial work and has been involved in a number of other not for profit entities including being a board member of Life Education Victoria.

Lindsay has been the Company Secretary of the Bali Children Foundation Limited since 08 August 2016.

### Principal activities

During the year, the principal activities of Bali Children Foundation Limited was to raise funds to aid:

- Financially disadvantaged children;
- Children in extreme poverty and lacking educational opportunities in Bali Indonesia;
- Advancing social or public welfare

Bali Children Foundation Limited provides direct relief for persons suffering from poverty, sickness, suffering, distress, misfortune, disability or helplessness in Australia and overseas.

There have been no significant changes in the nature of these activities during the year.

### Review of operations and financial results

A review of the operations of the Company during the financial year and the results of those operations found that donations made for the year were \$209,332. The profit of the Company for the financial year amounted to \$173,774. No Grant distributions were made for the year, however \$119,000 was allocated to a number of "Classroom of Hope" special projects for the 2018 financial year.

### Significant changes in state of affairs

No significant changes in the Company's state of affairs occurred during the financial year.

### Short-term objectives

The Company's short-term objectives are to:

- offer support services that directly relieves poverty, sickness, suffering, distress, misfortune, disability, destitution or helplessness in Bali.
- support underprivileged people by engaging all sectors of the community in ongoing partnerships and support programs;
- providing community-based education, including an emphasis on education in computers and English language, to children in great need in remote areas of Bali;
- providing safe and secure children's homes where needed;
- providing specialised development and relief services for disabled students or children facing severe health challenges; and
- providing scholarships for further study to students who would otherwise not be able to afford to continue their studies.

### Long-term objectives

The Company's long-term objectives are to:

- To provide community education in remote areas of Indonesia;
- To provide primary, secondary and tertiary scholarships to children in 49 communities;
- To provide English in the Village (EITV) and Computers in the Village (CITV) classes in 36 locations; and
- To provide educational opportunities to children at associated Children's Homes.

### Strategy for achieving short and long-term objectives

To achieve these objectives, the company has adopted the following strategies:

- a) Bali Children Foundation strives to attract and retain quality staff and volunteers who are committed to the company's objectives, and this is evidenced by low staff turnover.

The company believes that attracting and retaining quality staff and volunteers will assist with the success of the company in both the short and long term;

- b) staff and volunteers work in partnership with a range of community stakeholders, and this is evidenced by ongoing support of the Company's projects and initiatives. The Company ensures community stakeholders understand and are committed to the objectives of the Company through ongoing education in order for the projects to succeed;
- c) staff and volunteers are committed to creating new and maintaining existing programs in support of the underprivileged people. Committed staff and volunteers allow the Company the ability to engage in continuous improvement;
- d) the Company's staff and volunteers strive to meet consistent standards of best practice and provide clear expectations of professional accountabilities and responsibilities to all stakeholders.

### Contribution in winding up

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2017 the total amount that members of the Company are liable to contribute if the Company wound up is \$10.00

### Events arising since the end of the reporting period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### Auditors Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.307C of the Corporations Act 2001 is included in page 4 of this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Directors.



Paul Wheelton  
Director

Dated this 28<sup>th</sup> Day of November 2017



**BALI CHILDREN FOUNDATION LIMITED**

**ABN 48 614 111 563**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE CORPORATIONS ACT 2001**

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Address:  
Suite 102, First Floor  
41-61 Cecil Street  
Southbank  
Victoria 3006

To the Directors of Bali Children Foundation Limited

Phone:  
+61 3 9684 9999

In accordance with the requirements of Section 307C of the Corporations Act 2001, as lead auditor of Bali Children Foundation Ltd for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

- 1) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- 2) No contraventions of any applicable code of professional conduct in relation to the audit.

Facsimile:  
+61 3 9684 9988

Mischel & Co Pty Ltd  
Suite 102, 41-61 Cecil Street  
SOUTHBANK VIC 3006

A handwritten signature in black ink, appearing to read 'Vick Fak', with a horizontal line extending to the right.

E-mail:  
[admin@mischco.com.au](mailto:admin@mischco.com.au)

.....  
Auditor: Vick Fak  
Registration No: 340417

Postal address:  
P.O Box 1380,  
St Kilda South  
Victoria 3182

Dated this 4th day of December 2017



**Bali Children Foundation Ltd**  
**ABN 48 614 111 563**  
**Statement of Profit or Loss**  
For the period ended 30 June 2017

	Note	2017
Revenue	2	171,525
Other income	2	37,807
<b>Total Revenue</b>		<b>209,332</b>
Changes in inventories and consumable used		(33,921)
Accountancy Fees		(0)
Advertising expenses		(0)
Audit Fees		(0)
Depreciation and amortisation expenses		(0)
Employee benefits expenses		(0)
Finance costs		(1,636)
Office expenses		(0)
Rental and outgoings		(0)
Travel expenses		(0)
Transfers to Overseas Organisations		(0)
<b>Surplus / (deficit) before income tax attributed to members</b>		<b>173,774</b>
Income Tax Expense	1g	(0)
<b>Surplus / (deficit) after income tax attributed to members</b>		<b>173,774</b>

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes

**Bali Children Foundation Ltd**  
**ABN 48 614 111 563**  
**Statement of Comprehensive Income**  
**For the period ended 30 June 2017**

Note	2017
<b>Surplus / (Deficit) for the year after Income Tax</b>	<b>173,774</b>
<b>Other Comprehensive income</b>	
Transfer from / to Reserves	0
Revaluations of Assets	0
Other Comprehensive income for the year	0
	<hr/>
<b>Total comprehensive income for the year</b>	<b>0</b>
	<hr/>
<b>Total comprehensive income attributable to members of the Company</b>	<b>173,774</b>
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The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes



**Bali Children Foundation Ltd**  
**ABN 48 614 111 563**  
**Statement of Financial Position**  
**As at 30 June 2017**

	Note	2017
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	3	173,774
Trade and other receivables	4	0
GST Refundable	10	0
Other current assets	6	0
<b>TOTAL CURRENT ASSETS</b>		<b>173,774</b>
<b>NON-CURRENT ASSETS</b>		
Other Financial Assets	7	0
Property, plant and equipment	8	0
<b>TOTAL NON-CURRENT ASSETS</b>		<b>0</b>
<b>TOTAL ASSETS</b>		<b>173,774</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	9	0
GST Payable	10	0
Provisions	11	0
Other current liabilities	12	0
<b>TOTAL CURRENT LIABILITIES</b>		<b>0</b>
<b>NON CURRENT LIABILITIES</b>		
Provisions	11	0
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>0</b>
<b>TOTAL LIABILITIES</b>		<b>0</b>
<b>NET ASSETS</b>		<b>173,774</b>
<b>EQUITY</b>		
Retained earnings	13	173,774
<b>TOTAL EQUITY</b>		<b>173,774</b>

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

**Bali Children Foundation Ltd**  
**ABN 48 614 111 563**  
**Statement of Changes in Equity**  
For the period ended 30 June 2017

	Note	Capital	Retained Earnings	Reserve s	Total
<b>Balance as at 01 July 2015</b>		0	0	0	0
<b>Comprehensive income</b>					
Profit / (Loss) for the period		0	0	0	0
Total comprehensive income for the period attributable to members of the entity		0	0	0	0
Total transactions with owners and other transfers		0	0	0	0
<b>Balance as at 30 June 2016</b>	13	0	0	0	0
<b>Balance as at 01 July 2016</b>		0	0	0	0
<b>Comprehensive income</b>					
Profit (Loss) for the period			173,774		173,774
Total comprehensive income for the period attributable to members of the entity		0	(0)	0	(0)
Total transactions with owners and other transfers		0	0	0	0
<b>Balance as at 30 June 2017</b>	13	0	173,774	0	173,774

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

**Bali Children Foundation Ltd**  
**ABN 48 614 111 563**  
**Statement of Cash Flows**  
For the period ended 30 June 2017

	Note	2017
<hr/>		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from Members & Customers		171,525
Payments to suppliers and employees		(35,558)
Contributions / Distributions paid to Overseas Organisations		(0)
Grants Revenue		37,806
Interest Received		1
<hr/>		
Net cash flows provided by / (used in) operating activities	14	173,774
<hr/>		
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and office equipment		(0)
Proceeds from sale of property, plant and office equipment		0
<hr/>		
Net cash flows provided by / (used in) investing activities		(0)
<hr/>		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings		0
Interest Paid		0
<hr/>		
Net cash flows provided by / (used in) investing activities		0
<hr/>		
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>173,774</b>
Cash at beginning of financial year	3	0
<hr/>		
<b>Cash at end of financial year</b>	<b>3</b>	<b>173,774</b>
<hr/>		

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

**Bali Children Foundation Ltd**  
**ABN 48 614 111 563**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

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**Note 1: Summary of Significant Accounting Policies**

The Directors of Bali Children Foundation Ltd 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 report is therefore a special purpose financial report that has been prepared for the purpose of complying with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012 and Corporations Act 2001.

The financial statements cover Bali Children Foundation Ltd as an individual entity and are presented in Australian dollars which is the functional and presentation currency of the Company. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Bali Children Foundation Ltd.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1054 *Australian Additional Disclosures*, AASB 1031 *Materiality*, AASB 1048 *Interpretation and Application of Standards and AASB 1054 Australian Additional Disclosure as appropriate for not-for-profit oriented entities*.

The financial statements for Bali Children Foundation Ltd were authorised for issue on 28<sup>th</sup> November 2017 by the Board of Directors of the Company and cover the period 8 August 2016 to 30 June 2017.

**Basis of Preparation**

The financial statements, except for the cash flow information have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The Company has adopted all of the new, revised or amending Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, which are relevant to and effective for the Company's for the current period.

None of the amendments have had a significant impact on the Company

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise

**(a) Foreign Currency Transactions and Balances**

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

**Bali Children Foundation Ltd**  
**ABN 48 614 111 563**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

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**(b) Revenue**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

*Membership and event income*

Fees and subscriptions received are initially recorded as income in advance and recognised in revenue evenly over the membership period.

Where members purchase specific services, for example attendance at functions or entrance fees at events, the revenue is initially recorded as revenue in advance, and then recognised upon delivery of the service to the member or when the function takes place.

*Donations, Fundraising, Bequests*

Donations and fundraising collected, including cash and goods for resale, are recognised as revenue when the Group gains control, economic benefits are probable and the amount can be measured reliably.

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Group becomes legally entitled to the shares or property.

*Grants / Bequests*

A number of the Group's programs are supported by grants received from various sources including bequests. If conditions are attached to the grant which must be satisfied before the Group is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered to the grantor or other organisations, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Group obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the Group receives a non-reciprocal contribution of an asset from a party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

*Sale of Goods*

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

**Bali Children Foundation Ltd**  
**ABN 48 614 111 563**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

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**(c) Trade and Other Receivables**

Trade and other receivables include amounts due from members for membership fees, unpaid event fees or for services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

**(d) Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**(e) Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(f) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or valuation as indicated less, where applicable, any accumulated depreciation and impairment losses.

*Plant and Equipment*

Plant and equipment are measured at cost less depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

*Depreciation*

Depreciation is provided on a straight-line or diminishing value basis on all property, plant and equipment, at rates that will write off the cost of the assets to their estimated residual values over their useful lives. The depreciation rates and useful lives associated with major classes of assets have been estimated as follows:

- Buildings	40 years
- Furniture and fittings	4 to 10 years
- Office equipment	4 to 10 years
- Computer hardware	2 to 3 years

**(g) Income Tax**

As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessments Act 197, as amended, it is exempt from paying income tax

**Bali Children Foundation Ltd**  
**ABN 48 614 111 563**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

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**(h) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(i) Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the Company are classified as finance leases.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**(j) Impairment of Assets**

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

**(k) Employee Benefits**

Short-term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the Company expects to pay as a result of the unused entitlement. Annual leave liability is still presented as current liability for presentation purposes under AASB 101 *Presentation of Financial Statements*.

**(l) Provisions**

Provisions are recognised when the company 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(m) 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 in the statement of financial position.



**Bali Children Foundation Ltd**  
**ABN 48 614 111 563**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

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**(n) Critical Accounting Estimates and Judgments**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and judgments incorporated into the financial statements are 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.

**(o) Impairment of Assets**

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

**(p) Financial Instruments**

Initial recognition and measurement

Financial instruments, incorporating financial assets 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. Financial instruments are classified and measured as set out below.

Financial assets at fair value

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the Company's intention to hold these investments to maturity. Held-to-maturity investments held by the Company are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

**Bali Children Foundation Ltd**  
**ABN 48 614 111 563**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

Note

2017

**(q) Deferred Income**

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve (12) months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds twelve (12) months after the reporting date or the conditions will only be satisfied more than twelve (12) months after the reporting date, the liability is discounted and presented as non-current.

**Note 2: Analysis of Revenue and Other Income**

REVENUE	
Donations & Bequests	103,262
Child Sponsorship	21,093
Membership fees	0
Functions & Events	47,170
<b>TOTAL REVENUE</b>	<b>171,525</b>
<hr/>	
OTHER INCOME	
Interest revenue	1
Other income	0
Grants Received	37,806
Investment Income	0
<b>TOTAL OTHER INCOME</b>	<b>37,807</b>
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**Note 3: Cash and Cash Equivalents**

<b>CASH AND CASH EQUIVALENTS</b>	
Cash at bank	173,774
Petty cash float	0
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>173,774</b>
<hr/>	
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>	
Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:	
Cash and cash equivalents	173,774
	<b>173,774</b>
<hr/>	

The accompanying notes form part of these financial statements.

**Bali Children Foundation Ltd**  
**ABN 48 614 111 563**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

Note

2017

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**Note 4: Trade and Other Receivables**

CURRENT

Accrued income	0
Trade receivables	0
TOTAL	<u>0</u>

**Note 5: Inventories**

CURRENT

Stock on hand	0
TOTAL	<u>0</u>

**Note 6: Other Assets**

CURRENT

Other Assets	0
TOTAL	<u>0</u>

**Note 7: Financial Assets**

CURRENT

Held to Maturity Investments

At market value	0
TOTAL	<u>0</u>

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The accompanying notes form part of these financial statements.

**Bali Children Foundation Ltd**  
**ABN 48 614 111 563**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

Note

2017

**Note 8: Property, Plant and Equipment**

Computer Software & Hardware

At cost	0
Less accumulated depreciation	(0)

TOTAL	0
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Office furniture and equipment

At cost	0
Less accumulated depreciation	(0)

TOTAL	0
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Furniture and fittings

At cost	0
Less accumulated depreciation	(0)

TOTAL	0
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TOTAL PROPERTY, PLANT AND EQUIPMENT	0
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**Note 9: Trade and Other Payables**

CURRENT

Trade and other creditors	0
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Superannuation payable	0
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PAYG Payable	0
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TOTAL	0
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The average credit period on trade and other payables (excluding GST payable) is 1 months. No interest is payable on outstanding payables during this period. For payables outstanding longer than 1 months, 0% per annum is payable on the outstanding balance.

**Bali Children Foundation Ltd**  
**ABN 48 614 111 563**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

	Note	2017
<b>Note 10: GST Liabilities / Assets</b>		
CURRENT		
GST Payable / (Refundable)		0
TOTAL		0
<b>Note 11: Provisions</b>		
CURRENT		
Provision for holiday pay		0
Provision for long service leave		0
Funds committed to Projects		0
TOTAL CURRENT		0
NON CURRENT		
Provision for long service leave		0
Funds committed to Projects		0
TOTAL NON CURRENT		0
ANALYSIS OF PROVISIONS		
		<b>Employee Benefits</b>
Opening balance at 01 July 2016		0
Additional provisions		0
Amounts Used		0
Closing balance at 30 June 2017		0

**Provision for employee benefits**

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current liability portion for the provision includes the expect amount of annual leave and long service leave balances to be settled within the next 12 months. These amounts are classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts upon wind up of the entity.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

**Bali Children Foundation Ltd**  
**ABN 48 614 111 563**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

	Note	2017
<b>Note 12: Other Current Liabilities</b>		
CURRENT		
Membership in Advance		0
TOTAL		<u>0</u>
<b>Note 13: Retained Earnings</b>		
Retained earnings at the beginning of the financial year		0
Net profit attributable to members of the entity		173,774
Retained earnings at the end of the financial year		<u>173,774</u>
<b>Note 14: Cash Flow Information</b>		
(a) Reconciliation of cash		
<b>Cash at the end of the financial year as shown in Note 3.</b>		<u><b>173,774</b></u>
(b) Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Profit/(loss) from ordinary activities after income tax		173,774
Non Cash flows from profit		
Depreciation		0
Changes in assets and liabilities		
(Increase) / Decrease in Trade Receivables		(0)
(Increase) / Decrease in Financial Assets		(0)
(Increase) / Decrease in Other Assets		(0)
(Decrease) / Increase in Trade & Other Payables		0
(Decrease) / Increase in Income in Advance		0
(Decrease) / Increase in Provisions		0
<b>Net Cash Provided by operating activities</b>		<u><b>173,774</b></u>

The accompanying notes form part of these financial statements.

**Bali Children Foundation Ltd**  
**ABN 48 614 111 563**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

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**Note 15: Events After the Reporting Date**

No matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the incorporated Company's operations, the results of those operations, or the incorporated Company's state of affairs for the year ended 30 June 2017.

**Note 16: Company Details**

The registered office of the Company is:

**Bali Children Foundation Ltd**  
**939 Glenhuntly Road**  
**Caulfield South VIC 3162**

The principal place of business is:

**Bali Children Foundation Ltd**  
**939 Glenhuntly Road**  
**Caulfield South VIC 3162**



**Bali Children Foundation Ltd**

**ABN 48 614 111 563**

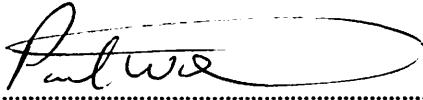
**Directors Declaration**

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In accordance with a resolution of the Board of Bali Children Foundation Ltd, the Directors declare that:

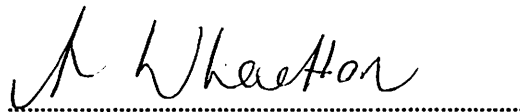
- 1 the incorporated Company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Victorian legislation the Company's Incorporation Act 1981 and associated regulations
  - 2 The attached financial statements and notes thereto comply with Australian Accounting Standards, as described in Note 1 to the financial statements; and
  - 3 The attached financial statements and notes thereto give a true and fair view of the financial position as at 30 June 2017 and of the performance for the reporting period ended on that date of the Incorporated Company.
- 2 In the Directors opinion, there are reasonable grounds to believe that the Incorporated Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



.....

Director – Paul Wheelton



.....

Director - Angela Wheelton

**Dated this 28<sup>th</sup> Day November 2017**



**Bali Children Foundation Limited**

**ABN 48 614 111 563**

**Independent Auditor's Report**

**To the Directors of Bali Children Foundation Limited**

**Report on the Audit of the Financial Statements**

We have audited the accompanying financial report of Bali Children Foundation Limited, which comprises the statement of financial position as at 30 June 2017, the statement of profit and loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the reporting period then ended, notes to the financial statements including a summary of significant accounting policies and other explanatory information, including the director's declaration.

In my opinion the financial report of Bali Children Foundation Ltd 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 registered entity's financial position as at 30 June 2017 and of its financial performance for the period then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the Australian Charities and Not-for-profits Commission Regulation 2013.

This report is made solely to the company's members and to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members and Directors of the Company, for our audit, for this report, or for the opinions we have formed.

**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 my report. I am independent of the registered entity 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 my 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**

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

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Postal address:  
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St Kilda South  
Victoria 3182



### **Responsibility of the Directors for the Financial Report**

The Directors' of Bali Children Foundation Limited are responsible for the preparation of the financial report to ensure it gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The Directors' responsibility also includes such internal control as the Directors determine are necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the registered entity'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 the Directors either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the registered entity's financial reporting process.

### **Auditor's Responsibility**

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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 exercised professional judgement and maintain professional scepticism throughout the audit. I also:

- 1) 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.
- 2) 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.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- 4) Conclude on the appropriateness of 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 concluded 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 our [my] auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.



- 5) 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

I 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 I identified during my audit.

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

***Auditor's Unqualified Opinion***

In our opinion the financial statements of Bali Children Foundation Limited present fairly, in all material respects the financial position of the Company as at 30 June 2017 and its financial performance for the reporting period then ended in accordance with the accounting policies described in Note 1 to the financial statements.

The audit was completed on 4<sup>th</sup> December 2017, and is the date at which our audit opinion is expressed

***Independence***

When carrying out the audit we followed the independence requirements of the Institute of Chartered Accountants in Australia and New Zealand and the Corporations Act 2001

**MISCHEL & CO PTY LTD  
SUITE 102, 41-61 CECIL STREET  
SOUTHBANK VIC 3006**

A handwritten signature in black ink, appearing to read 'V. Fak', with a long horizontal line extending to the right.

**DIRECTOR: VICK FAK  
MELBOURNE**

**Dated this                    4th                    Day of                    December                    2017**