

**West Moorabool Foundation Ltd**  
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**Financial Statements**  
**For the Year Ended 30 June 2024**

**West Moorabool Foundation Ltd**

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**Profit and Loss Statement  
For the Year ended 30 June 2024**

	2024	2023
	\$	\$
<b>Expenditure</b>		
Administration Costs	209	-
Advertising	198	-
Bank Charges	4	-
Consultancy Fees	2,739	-
Hire of Hall	60	-
Postage	174	-
Subscriptions	990	-
	<u>4,374</u>	-
<b>Other Income</b>		
Membership	120	-
Donations	130	-
Interest Received	6,208	-
	<u>6,458</u>	-
<b>Profit before Income Tax</b>	<u>2,084</u>	-

*The accompanying notes form part of these financial statements.*

**WEST MOORABOOL FOUNDATION LTD**

**Directors' Declaration**

The Directors declare that in their opinion:

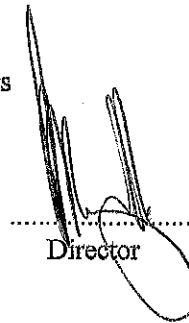
(i) there are reasonable grounds to believe that the Institute is able to pay its debts, as and when they become due and payable, and

(ii) the financial statements and notes for the year ended 30<sup>th</sup> June, 2024 satisfy the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors



.....  
Director



.....  
Director

Dated 12 September, 2024

## INDEPENDENT AUDITOR'S REPORT

To the members of West Moorabool Foundation Ltd

### Report on the Audit of the Financial Report

#### *Opinion*

I have audited the accompanying financial report, West Moorabool Foundation Ltd, which comprises the Balance Sheet as at 30th June, 2024, Profit and Loss Statement, Notes to the Accounts and the Directors' declaration.

In my opinion, the financial report of West Moorabool Foundation Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30th June, 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Accounting Standards in Australia to the extent described in Note 1 and the *Corporations Regulations 2001*.

#### *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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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*

Without modifying my opinion, I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the *Australian Charities and Not-for-Profit Commission Act 2012* and the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

#### *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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-Profit Commission Act 2012* and the *Corporations Act 2001* and the needs of the members. The Directors' responsibility also includes such internal control as the Directors determine is 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 entities 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 Company or to cease operations, or have no realistic alternative but to do so.

***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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that audits 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 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 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 responsible entities.
- Conclude on the appropriateness of the Directors' 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 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 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 identify during my audit.

I also provide the Directors with a statement that I 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 my independence, and where applicable, related safeguards.

**Rob Florence, FCPA**

**Florence Audit & Assurance**

Dated: September, 2024



West Moorabool Foundation Ltd

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Balance Sheet  
As at 30 June 2024

	2024	2023
	\$	\$
<b>Equity</b>		
Equity contributed	1,693,000	-
Unappropriated Profit	2,084	-
<b>Total Equity</b>	<u>1,695,084</u>	<u>-</u>
Represented by:		
<b>Current Assets</b>		
Cash at Bank	10,085	-
Term Deposit No1	1,270,000	-
Term Deposit No2	125,000	-
Term Deposit No3	290,000	-
	<u>1,695,085</u>	<u>-</u>
<b>Total Assets</b>	<u>1,695,085</u>	<u>-</u>
<b>Current Liabilities</b>		
Bank Overdraft	1	-
	<u>1</u>	<u>-</u>
<b>Total Liabilities</b>	<u>1</u>	<u>-</u>
<b>Net Assets</b>	<u>1,695,084</u>	<u>-</u>

*The accompanying notes form part of these financial statements.*

## **WEST MOORABOOL FOUNDATION LTD**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED**

**30 JUNE 2024**

#### **1: Accounting Policies**

The financial report is a special purpose financial report that has been prepared in accordance with the recognition criteria of all the Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board, the Australian Charities and Not-for-Profits Commission Act 2012 and the Corporations Act 2001.

The financial report covers the company of West Moorabool Foundation Ltd as an individual entity. The West Moorabool Foundation Ltd is a company limited by Guarantee, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

#### **2. Equity Contributed**

West Moorabool Foundation Ltd was formed in August 2023 and its initial equity funds were contributed from the wind up of the Ballan and District Hospital. These funds have been reported as Equity Contributed in the Balance Sheet. These funds are to be used to meet the purpose of the Company which is to fund, by way of grants, the promotion and improvement for the health and wellbeing of residents within the Moorabool shire.