

The Mary MacKillop Foundation Limited

ABN 53 838 436 582

Audited Financial Statements
for the year ended 30 June 2016

The Mary MacKillop Foundation Limited

53 838 436 582

For the year ended 30 June 2016

	Page
Directors' report	3
Auditor's independence declaration	6
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	17
Independent auditor's report	18

The Mary MacKillop Foundation Limited

53 838 436 582
Directors' report

Your directors present their report on the company for the financial year ended 30 June 2016.

Director

The name of the directors in office at any time during or since the end of the year are:

John Buttle (Resigned in November 2015)
Terry Clout (Appointed in December 2015)
John Collins (Appointed in January 2016)
Paul Caesar (Resigned in November 2015)
Sheila McCreanor rsj
Narelle Kennedy
Ingrid Emily Just
Malcolm McMillan (Resigned in October 2015)
Karen Mundine (Resigned 6 October 2016)
Louise Reeves rsj

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

MISSION OF THE MARY MACKILLOP FOUNDATION LIMITED

The Mary MacKillop Foundation Limited draws its mission from the mission of the Sisters of St Joseph of the Sacred Heart which aims:

“to relieve suffering and bring hope
wherever we are
whoever we are
however we can
whatever we do.”

Given the reality of the fear, pain and suffering in the national and international events of this time the Sisters of St Joseph of the Sacred Heart are deeply conscious of our broken and fragmented world.

We recognise that in society everywhere there is:

- The hunger for spirituality and meaning
- The hunger for right relationship with others and for just systems
- The hunger to belong and be part of a nurturing and trustworthy community.

The Mary MacKillop Foundation Limited commits itself to making efforts especially around the critical issues in Australia today:

- Meeting the needs of people in rural and isolated areas
- Providing support to people with mental illness or disabilities
- Working in partnership with Aboriginal and Torres Strait Islanders
- Responding to the needs of people coming to our country without support
- Relieving the effects of physical, emotional and spiritual distress
- Being with the people and alongside the disadvantaged and suffering is central to the identity of the Sisters of St Joseph of the Sacred Heart. It means working with others, taking responsibility, having an attitude of willingness, sharing ourselves and our resources and promoting justice in our local community and in the wider community.

VISION OF THE MARY MACKILLOP FOUNDATION LIMITED

The Mary MacKillop Foundation Limited shall conduct itself in accordance with the spirit and traditions of the Congregation of the Sisters of St Joseph of the Sacred Heart which include commitment to:

1. Working in partnership with others to further the mission of Jesus Christ entrusted to the Catholic Church in which mission the Congregation shares.
2. Searching for justice and reaching out in compassion to bring the Gospel of Jesus Christ to those in need.
3. Working for others, especially the poor, within the limits of human weakness and frailty but trusting in and dependent upon God.
4. Respect for the uniqueness of each person and to awaken in all people a sense of their worth and dignity
5. Respect and care for the total needs of the human person.

OBJECTS OF THE MARY MACKILLOP FOUNDATION LIMITED

a) The principal object for which the Company is established is, in following the Gospel of Jesus Christ, the example of Mary MacKillop and in fidelity to the spirit, traditions and practices of the Congregation, to relieve suffering and bring hope.

b) To achieve the principal object for which the Company is established by:

- i) Assisting people who wish to work together creatively for the elimination of suffering, destitution, helplessness and poverty.
- ii) Supporting community based self help projects that relieve distress caused by poverty, disability, mental and physical illness, misfortune or lack of basic resources.
- iii) Providing educational opportunities.

The Mary MacKillop Foundation Limited

53 838 436 582

Directors' report

OBJECTS OF THE MARY MACKILLOP FOUNDATION LIMITED (CONTINUED)

- iv) Helping people to overcome isolation and the effects of misfortune in order to achieve an increased measure of self reliance and human dignity.
 - v) Being open to the needs of those who cannot help themselves, to retain and observe their customary values, traditions and culture that address their social and spiritual welfare and thereby relieves suffering.
 - vi) Working in partnership with Aboriginal and Torres Strait Island communities.
- c) To do such other things as are incidental or conducive to the attainment of these objects.
- d) To do all or any of the things authorised by the Corporations Act.

PURPOSE OF THE MARY MACKILLOP FOUNDATION LIMITED

The Mary MacKillop Foundation continues the legacy of Saint Mary MacKillop, who believed that the way to improve the lives of vulnerable and marginalised Australians was through education.

The Foundation does this through the provision of grants to community groups for education based projects. We also provide scholarships for Aboriginal and Torres Strait Islander people who wish to continue their education at a tertiary level.

Information on Directors

Terry Clout	—	Corporate Consulting
Qualifications	—	B.A.(UoW), Cert IR, FAICD, FGRCI, FACHSM, FRMIA, CPRM, JP
Experience	—	Over thirty years experience in the management and governance of public health services in NSW. Experienced Board Chair, mentor and consultant
Special Responsibilities	—	Chair of the Board
John Collins	—	Founder, Black Pearl Private Clients
Qualifications	—	Bachelor of Commerce (Honours), Melbourne University, Chartered Accountant, Certified Financial Planner
Experience	—	Twenty five years financial services experience within Big 4 Chartered Accounting firms and investment banks providing corporate tax, private banking, wealth management and transaction advisory services to high net worth families and mid market private business owners
Narelle Kennedy	—	Managing Director, The Kennedy Company Pty Ltd
Qualifications	—	Bachelor of Social Studies, First Class Honours, University of Sydney
Experience	—	Business research, innovation, social and economic policy, in private enterprise, government and not-for-profit sector.
Ingrid Emily Just	—	Senior Manager, Corporate Communications, Qantas Airways Limited
Qualifications	—	Bachelor of Arts (Psychology/Anthropology)
Experience	—	15 years experience in the media as journalist, broadcaster, media consultant, media strategist and commentator
Louise Reeves rsj	—	Member of Congregational Leadership Team, Sisters of St Joseph
Qualifications	—	M.Ed. MA LLB
Experience	—	30 years experience in Education in Australia and Africa. 12 years experience in law. Currently Secretary-General of Sisters of St Joseph.
Sheila McCreanor rsj	—	Currently Board Director also on Mary MacKillop Care SA Ltd and Sisters of St Joseph Mary MacKillop College Kensington Limited
Qualifications	—	Dip T, Grad Dip Ed Admin, M Ed, PhD, GAICD, JP
Experience	—	12 years experience as Secretary General for Sisters of St Joseph 25 years experience as teacher and principal in various Catholic schools in SA

The Mary MacKillop Foundation Limited

53 838 436 582
Directors' report

Board Meetings

There have been 7 meetings of the Board of Directors during the period. Board meetings are a mixture of assemblies at Mount Street, North Sydney and teleconferences.

Directors and number of Board of Directors' meetings attended during the period include:

	State	Number Eligible to Attend	Meetings Attended	Explanatory Notes
Mr John Buttle Chair	NSW	2	2	Resigned in November 2015
Mr Terry Clout	NSW	4	4	Appointed in December 2015
Mr John Collins	VIC	4	4	Appointed in January 2016
Mr Paul Caesar	QLD	3	3	Resigned in November 2015
Sr Sheila McCreanor	NSW	7	7	
Ms Narelle Kennedy	NSW	7	6	
Ms Ingrid Just	NSW	7	5	
Mr Malcolm McMillan	QLD	2	2	Resigned in October 2015
Ms Karen Mundine	NSW	7	6	Resigned in October 2016
Sr Louise Reeves	NSW	7	6	

Members Guarantee

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 \$100 each towards meeting any outstanding obligations of the entity. At 30 June 2016, the total amount that members of the company are liable to contribute if the company is wound up is \$ 500 (2015: \$500).

Indemnifying Officers or Auditor

No indemnities have been given, however professional indemnity insurance premiums have been paid, during the financial year, for officers of the company by the ultimate shareholders.

Proceedings on Behalf of the Entity

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

The entity was not a party to any such proceedings during the year.

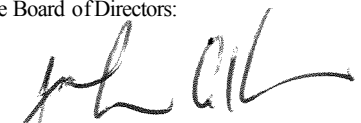
Auditor's Independence Declaration

The auditor's independence declaration as required under the Australian Charities and Not-for-Profits Commission Act 2012 is set out on page 6

This directors' report is signed in accordance with a resolution of the Board of Directors:



Terry Clout
Director



John Collins
Director

Dated: 22 November 2016

Dated: 22 NOVEMBER 2016

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Mary MacKillop Foundation Limited for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian Charities and Not-For Profits Commission Act 2012;
- (ii) any applicable code of professional conduct in relation to the audit



RSM AUSTRALIA PARTNERS



C J HUME
Partner

Dated: 22 November 2016

The Mary MacKillop Foundation Limited

53 838 436 582

Statement of profit or loss and other comprehensive income for the year ended 30 June 2016

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		\$	\$
INCOME			
Donations / Partnership and Events Income			
Public Donations Received		1,124,229	566,321
Contributions Received		240,000	100,000
Events and Sponsorship		13,096	136,086
Government Grants Received		-	500,000
Total Donations/Partnership and Events Income		<u>1,377,325</u>	<u>1,302,407</u>
Investment and Other Income		<u>138,335</u>	<u>291,687</u>
TOTAL INCOME	2	<u>1,515,660</u>	<u>1,594,094</u>
EXPENSES			
Distributions			
General Projects		107,195	341,150
Aboriginal Projects		47,700	139,106
Aboriginal Scholarship		321,446	315,273
Total Distributions		<u>476,341</u>	<u>795,529</u>
Fundraising & Sponsorship			
Fundraising Expenses		16,350	46,274
Total Fundraising & Sponsorship Expenses		<u>16,350</u>	<u>46,274</u>
Administrative Expenses			
Accounting & Audit		8,409	8,300
Advertising		7,685	13,381
Bank and Managed Fund Fee		24,048	27,767
Board Meetings		16,640	8,408
Depreciation		3,460	3,461
Insurance		21,127	-
Legal Expenses		1,551	-
Loss on disposal of Financial Assets		5,878	-
Newsletter Printing, Postage and Couriers		32,025	43,354
Printing and Stationery		4,240	7,457
Employee Costs		348,419	366,123
Occupancy Costs		66,309	114,353
Subscriptions, Memberships, Conferences		3,924	2,499
Telephone and IT Expense		926	7,883
Travel Expenses		3,672	1,267
Other Expenses		57,716	121,808
Total Administrative Expenses		<u>606,029</u>	<u>726,061</u>
TOTAL EXPENSES		<u>1,098,720</u>	<u>1,567,864</u>
NET PROFIT		<u>416,940</u>	<u>26,230</u>
OTHER COMPREHENSIVE (LOSS) / INCOME			
Other comprehensive income not to be reclassified to profit or loss:			
Transfer of investments, net of tax		-	10,170
Gain on revaluation of property, net of tax		511,210	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):			
Changes in fair value of available-for-sale financial assets		(59,426)	27,310
OTHER COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR		<u>451,784</u>	<u>37,480</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>868,724</u>	<u>63,710</u>

The accompanying notes form part of these financial statements.

The Mary MacKillop Foundation Limited

53 838 436 582

Statement of financial position as at 30 June 2016

	<u>Notes</u>	<u>2016</u> \$	<u>2015</u> \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	325,916	385,514
Trade and other receivables	4	1,000	5,644
Other current assets	5	284,860	177,250
TOTAL CURRENT ASSETS		611,776	568,408
NON-CURRENT ASSETS			
Property, plant and equipment	6	801,692	293,942
Other financial assets	7	4,333,272	4,042,831
TOTAL NON-CURRENT ASSETS		5,134,964	4,336,773
TOTAL ASSETS		5,746,740	4,905,181
CURRENT LIABILITIES			
Trade and other payables	8	126,714	157,849
Provisions	9	18,724	14,754
TOTAL CURRENT LIABILITIES		145,438	172,603
TOTAL LIABILITIES		145,438	172,603
NET ASSETS		5,601,302	4,732,578
EQUITY			
Reserves - Financial Assets		398,484	457,910
Reserves - Corpus		4,000,000	-
Reserves - Asset revaluation		511,210	-
Retained profits		691,608	4,274,668
TOTAL EQUITY		5,601,302	4,732,578

The accompanying notes form part of these financial statements.

The Mary MacKillop Foundation Limited

53 838 436 582

Statement of changes in equity for the year ended 30 June 2016

	Reserves			Retained Profits	Total
	Corpus	Asset Revaluation	Financial Assets		
	\$	\$	\$	\$	
Balance as at 1 July 2014	-	-	420,430	4,248,438	4,668,868
COMPREHENSIVE INCOME					
Profit for the year	-	-	-	26,230	26,230
Transfer on the sale of investments	-	-	10,170	-	10,170
Changes in fair value of available-for-sale financial assets	-	-	27,310	-	27,310
TOTAL COMPREHENSIVE INCOME	-	-	37,480	26,230	63,710
Balance as at 1 July 2015	-	-	457,910	4,274,668	4,732,578
COMPREHENSIVE INCOME					
Profit for the year	-	-	-	416,940	416,940
Other comprehensive income	-	511,210	(59,426)	-	451,784
TOTAL COMPREHENSIVE INCOME	-	511,210	(59,426)	416,940	868,724
Transactions with owners recorded directly in equity					
Transfer of Corpus Assets to Reserves	4,000,000	-	-	(4,000,000)	-
Balance as at 30 June 2016	4,000,000	511,210	398,484	691,608	5,601,302

The accompanying notes form part of these financial statements.

The Mary MacKillop Foundation Limited

53 838 436 582

Statement of cash flows for the year ended 30 June 2016

	<u>Notes</u>	<u>2016</u> \$	<u>2015</u> \$
CASH FLOW FROM OPERATING ACTIVITIES			
Donations / partnership and events income received		1,047,033	898,180
Payments to suppliers and distributions		(1,122,425)	(1,849,379)
Contributions received		240,000	100,000
Interest received		71,718	44,027
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES	10	236,326	(807,172)
CASHFLOW FROM INVESTING ACTIVITIES			
(Payment for) / proceeds from (purchases of) / sale of Investment		(295,924)	461,629
NET CASH (USED IN) / PROVIDED BY INVESTING ACTIVITIES		(295,924)	461,629
Net decrease in cash and cash equivalents held		(59,598)	(345,543)
Cash and cash equivalents at the beginning of the financial year		385,514	731,057
Cash and cash equivalents at the end of the financial year	3	325,916	385,514

The accompanying notes form part of these financial statements.

The Mary MacKillop Foundation Limited

53 838 436 582

Notes to the financial statements for the year ended 30 June 2016

1 Summary of significant accounting policies

The financial report is for The Mary MacKillop Foundation Limited. The Mary MacKillop Foundation Limited is a company limited by guarantee.

The financial report was authorised for issue on 22 November 2016 by the board of directors.

Basis of preparation

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 reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Australian Charities and Not-for-Profits Commission Act 2012. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statement has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-Profits Commission Act 2012 and the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

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

Accounting policies

a. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as deferred income on the balance sheet.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

b. Property, Plant and Equipment

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

Property

Buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

The Mary MacKillop Foundation Limited

53 838 436 582

Notes to the financial statements for the year ended 30 June 2016

1 Summary of significant accounting policies (continued)

b. Plant and Equipment (continued)

Depreciation

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that has been contributed at no cost or for nominal cost is valued at the fair value of the asset at the date it is acquired.

The depreciable amount of all fixed assets is depreciated on a straight line basis over the asset's useful life to the economic entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20 – 100%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

c. Financial Instruments

Recognition and Initial 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 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.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit or loss

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. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

The Mary MacKillop Foundation Limited

53 838 436 582

Notes to the financial statements for the year ended 30 June 2016

1 Summary of significant accounting policies (continued)

c. Financial Instruments (continued)

(ii) 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 subsequently measured at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments and are valued at fair value.

(v) Financial liabilities

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

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Income Statement.

d. Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e. Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

The Mary MacKillop Foundation Limited

53 838 436 582

Notes to the financial statements for the year ended 30 June 2016

1 Summary of significant accounting policies (continued)

f. 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.

g. Goods and Services Tax

Goods and Services Tax (GST)

Revenue and expenses are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the Cashflow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

h. Income Tax

No provision for income tax has been raised, as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

i. Provisions

Provisions are recognised when the entity 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.

j. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

k. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments 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 group.

Key estimates — Impairment

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

l. New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The directors have decided not to early adopt any of the new and amended pronouncements.

The Mary MacKillop Foundation Limited

53 838 436 582

Notes to the financial statements for the year ended 30 June 2016

	2016	2015
	\$	\$
2 Revenue		
Donations	1,124,229	566,321
Contributions received	240,000	100,000
Fundraising income	13,096	136,086
Grant income	-	500,000
Other income	138,335	291,687
	<u>1,515,660</u>	<u>1,594,094</u>
3 Cash and cash equivalents		
Main Account	101,467	7,534
Gift Fund Account	209,144	173,776
Victorian Branch Account	-	15,248
Western Australian Branch Account	4,693	7,796
CBA - Cash Deposits No 2	10,612	10,420
CBA Term Deposit	-	170,740
	<u>325,916</u>	<u>385,514</u>
4 Trade and other receivables		
CURRENT		
Trade receivables	<u>1,000</u>	<u>5,644</u>
5 Other current assets		
GST receivable	726	2,027
Franking credits receivable	10,586	35,398
Prepayments	33,548	39,825
Other receivable	240,000	100,000
	<u>284,860</u>	<u>177,250</u>
6 Property, plant and equipment		
Strata property unit, at cost	-	288,790
Strata property unit, at valuation	800,000	-
Office equipment, at cost	51,097	51,097
Less accumulated depreciation	(49,405)	(45,945)
Total office equipment	<u>1,692</u>	<u>5,152</u>
Total property, plant and equipment	<u>801,692</u>	<u>293,942</u>
7 Available for sale financial assets		
NON-CURRENT		
GSJBW Managed Account		
Cash	1,337,523	715,992
Fixed Interest	854,321	957,709
Domestic Equities	1,561,909	1,668,783
International Equities	579,519	700,347
	<u>4,333,272</u>	<u>4,042,831</u>

The Mary MacKillop Foundation Limited

53 838 436 582

Notes to the financial statements for the year ended 30 June 2016

	2016 \$	2015 \$
8 Trade and other payables		
CURRENT		
Payables	1,727	16,634
Accruals	24,987	41,215
Deferred income	100,000	100,000
	<u>126,714</u>	<u>157,849</u>
9 Provisions		
CURRENT		
Holiday leave accrual	9,951	9,958
Long service leave	8,773	4,796
	<u>18,724</u>	<u>14,754</u>
10 Cash flow information		
Reconciliation of cash flow from operations with profit after income tax		
Net profit for the year	416,940	26,230
Non cash flows in profit		
Depreciation	3,460	3,461
Income on investments	(53,943)	(158,662)
Changes in assets and liabilities		
Decrease in trade and other receivables	4,644	31,140
(Increase) in other current assets	(107,610)	(122,351)
(Decrease) in deferred income	-	(563,214)
(Decrease) in trade and other payables	(27,165)	(23,776)
Cash flows provided by / (used in) operating activities	<u>236,326</u>	<u>(807,172)</u>

11 Capital management

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximised. The board of directors ensure that the overall risk management strategy is in line with this objective.

12 Members guarantee

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 \$100 each towards meeting any outstanding obligations of the entity. At 30 June 2016, the total amount that members of the company are liable to contribute if the company is wound up is \$500 (2015: \$500).

13 Entity details

The registered office of the company is:

The Mary MacKillop Foundation Limited
Level 6, 12 Mount Street
North Sydney NSW 2060

The principal place of business is:

The Mary MacKillop Foundation Limited
Level 6, 12 Mount Street
North Sydney NSW 2060

The Mary MacKillop Foundation Limited

53 838 436 582

Directors' declaration

In accordance with a resolution of the directors of The Mmy MacKillop Foundation Limited, the directors have detennined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

I. The financial statements and notes, as set out on pages 7 to 16, are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 and:

a. comply with Australian Accounting Standards; and

b. give a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

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.



Terry Clout
Director



John Collins
Director

Dated: 22 November 2016

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
MARY MACKILLOP FOUNDATION LIMITED

We have audited the accompanying financial report of Mary MacKillop Foundation Limited (“the registered entity”), which comprises the statement of financial position as at 30 June 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the responsible entity’s declaration.

Responsible Persons’ Responsibility for the Financial Report

The responsible persons of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commissions Act 2012* and for such internal control as the responsible persons determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the registered entity’s preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the responsible persons, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion:

- (a) the financial report of Mary MacKillop Foundation Limited is in accordance with the *Australian Charities and Not-for-profits Commissions Act 2012*, including:
 - (i) giving a true and fair view of the registered entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*.



RSM AUSTRALIA PARTNERS



C J HUME
Partner

Dated: 22 November 2016
Sydney, NSW