

Fullife Foundation

ABN: 41 310 238 762

Financial Statements

For the Year Ended 30 June 2021

Fullife Foundation

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For the Year Ended 30 June 2021

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Income Statement

For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Donations and other income	3	286,352	213,714
Distributions		(256,788)	(258,335)
Other operating expenses		(7,996)	(8,067)
Surplus/(deficit) for the year		21,568	(52,688)

The accompanying notes form part of these financial statements.

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Balance Sheet As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	110,561	87,396
Trade and other receivables	5	691	2,253
TOTAL CURRENT ASSETS		<u>111,252</u>	<u>89,649</u>
NON-CURRENT ASSETS			
TOTAL ASSETS		<u>111,252</u>	<u>89,649</u>
LIABILITIES			
CURRENT LIABILITIES			
Other liabilities		35	-
TOTAL CURRENT LIABILITIES		<u>35</u>	<u>-</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>35</u>	<u>-</u>
NET ASSETS		<u>111,217</u>	<u>89,649</u>
EQUITY			
Accumulated Surplus		<u>111,217</u>	<u>89,649</u>
TOTAL EQUITY		<u>111,217</u>	<u>89,649</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2021

2021

	Accumulated Surplus	Total
	\$	\$
Balance at 1 July 2020	89,649	89,649
Surplus for the year	21,568	21,568
Balance at 30 June 2021	111,217	111,217

2020

	Accumulated Surplus	Total
	\$	\$
Balance at 1 July 2019	142,337	142,337
(Deficit) for the year	(52,688)	(52,688)
Balance at 30 June 2020	89,649	89,649

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	286,318	213,584
Payments to suppliers and employees	(263,187)	(268,158)
Interest received	34	130
Net cash provided by/(used in) operating activities	<u>23,165</u>	<u>(54,444)</u>
Net increase/(decrease) in cash and cash equivalents held	23,165	(54,444)
Cash and cash equivalents at beginning of year	87,396	141,840
Cash and cash equivalents at end of financial year	4 <u>110,561</u>	<u>87,396</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

The financial statements cover Fullife Foundation and have been prepared in accordance with the Trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

The principal activities of the Trust for the year ended 30 June 2021 were providing a link or conduit between donor partners and project partners, to identify and support projects that improve the health of women and children in Ethiopia.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Trust is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commissions Act 2012.

The financial statements have been prepared in accordance with recognition and measurement criteria in the Australian Accounting Standards and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AAS108 Accounting Policies and Changes in Accounting Estimates and Errors.

The significant accounting policies disclosed below are those which the directors of the trustee Company have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised when the Foundation is entitled to it.

Donations

Donation income is recognised as and when the Foundation gains control of the associated asset.

Other income

Other income is recognised on an accruals basis when the Trust is entitled to it.

(b) Income Tax

No provision for income tax has been raised as the Trust is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(c) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Fullife Foundation

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Notes to the Financial Statements For the Year Ended 30 June 2021

3 Revenue and Other Income

	2021	2020
	\$	\$
Donations and Other Income	<u>286,352</u>	<u>213,714</u>

4 Cash and Cash Equivalents

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the balance sheet as follows:

	2021	2020
	\$	\$
Cash and cash equivalents	<u>110,561</u>	<u>87,396</u>

5 Trade and Other Receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	551	2,113
GST receivable	140	140
Total current trade and other receivables	<u>691</u>	<u>2,253</u>

6 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2021	2020
	\$	\$
Surplus/(deficit) for the year	21,568	(52,688)
Changes in assets and liabilities:		
- decrease/(increase) in other assets	1,562	(1,756)
- increase/(decrease) in other liabilities	35	-
Cashflows from operations	<u>23,165</u>	<u>(54,444)</u>

7 Statutory Information

The registered office and principal place of business of the company is:

Fullife Foundation
7 Flora Road
Donvale VIC 3111

Fullife Foundation

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Trustees' Declaration

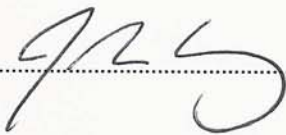
The Trustees declare that the Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

The directors of the trustee company declare that:

1. The financial statements and notes, as set out on pages 1, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) comply with Australian Accounting Standards as stated in Note 2 and the Australian Charities and Nof-for-profits Commission Regulation 2013; and
 - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date in accordance with the accounting policies described in Note 2 of the financial statements.
2. In the Trustees' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

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

Trustee



Trustee



Dated 12 November 2021

Independent Auditor's Review Report to the members of Fullife Foundation

Report on the Financial Report

Conclusion

We have reviewed the financial report of Fullife Foundation, which comprises the balance sheet as at 30 June 2021, income statement, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory information, and the trustees' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying financial report of Fullife Foundation does not comply with the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- a) giving a true and fair view of the Trust's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*

Basis for conclusion

We conducted our review in accordance with ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulations*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Trust in accordance with the auditor independence and ethical requirements relevant to the review of the financial report.

Responsibility of the Directors' for the Financial Report

The directors of the trustee company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013* and for such internal control as the directors' determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

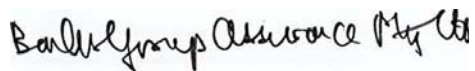
Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2415 requires us to conclude whether we have become aware of any matter that makes us believe that the financial report is not in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013* including: giving a true and fair view of the Trust's financial position as at 30 June 2021 and its performance for the year ended on that date; and complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independent Auditor's Review Report to the members of Fullife Foundation

Basis of Accounting

Without modifying our conclusion, we 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 directors' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.



Banks Group Assurance Pty Ltd, Chartered Accountants
Authorised audit company number 294178 (ACN 115 749 598)



Andrew Fisher FCA, Partner
Registration number 306364

Melbourne
12 November 2021