

# **The Moreton Bay Foundation Limited**

**ABN 90 628 125 637**

## **Financial Statements**

**For the Year Ended 30 June 2024**

**The Moreton Bay Foundation  
Limited**

ABN 90 628 125 637

**Contents  
For the Year Ended 30 June 2024**

	Page
<b>Financial Statements</b>	
Statement of Profit or Loss	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Directors' Declaration	8
Independent Audit Report	9
Auditor's Independence Declaration	11

# The Moreton Bay Foundation Limited

ABN 90 628 125 637

## Statement of Profit or Loss For the Year Ended 30 June 2024

	Notes	2024	2023
		\$	\$
Member Subscriptions	3	71,850	72,050
Other Income	3	249,631	377,695
Employee Benefit Expense		(189,596)	(157,402)
Depreciation and Amortisation Expense		(540)	(1,620)
Professional Fees		(4,718)	(11,957)
Project Expenditure		(5,756)	(44,101)
Other Expenses		(100,445)	(35,709)
<b>Net Profit/(Loss) before tax</b>		<b>20,426</b>	<b>198,956</b>
Income tax expense		-	-
<b>Net Profit/(Loss) after tax</b>		<b>20,426</b>	<b>198,956</b>
<b>Accumulated income/(loss) at the end of financial year</b>		<b>20,426</b>	<b>198,956</b>

The accompanying notes form part of these financial statements.

# The Moreton Bay Foundation Limited

ABN 90 628 125 637

## Statement of Financial Position For the Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	1,750	10,796
Trade and other receivables		122	2,202
TOTAL CURRENT ASSETS		<u>1,872</u>	<u>12,998</u>
NON-CURRENT ASSETS			
Property, plant and equipment		-	914
Intangible assets		500	500
TOTAL NON-CURRENT ASSETS		<u>500</u>	<u>1,414</u>
TOTAL ASSETS		<u>2,372</u>	<u>14,412</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	5	-	20,376
Contract Liabilities		-	2,100
Employee Benefits		-	9,990
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>32,466</u>
TOTAL LIABILITIES		<u>-</u>	<u>32,466</u>
NET ASSETS		<u>2,372</u>	<u>(18,054)</u>
<b>EQUITY</b>			
Retained earnings		<u>2,372</u>	<u>(18,054)</u>
TOTAL EQUITY		<u>2,372</u>	<u>(18,054)</u>

The accompanying notes form part of these financial statements.

# The Moreton Bay Foundation Limited

ABN 90 628 125 637

## Statement of Changes in Equity For the Year Ended 30 June 2024

**2024**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2023</b>	(18,054)	(18,054)
Profit for the year	<u>20,426</u>	<u>20,426</u>
<b>Balance at 30 June 2024</b>	<u><u>2,372</u></u>	<u><u>2,372</u></u>

**2023**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	(217,010)	(217,010)
Profit for the year	<u>198,956</u>	<u>198,956</u>
<b>Balance at 30 June 2023</b>	<u><u>(18,054)</u></u>	<u><u>(18,054)</u></u>

The accompanying notes form part of these financial statements.

# The Moreton Bay Foundation Limited

ABN 90 628 125 637

## Statement of Cash Flows For the Year Ended 30 June 2024

	<b>2024</b>	<b>2023</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>CASHFLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from members, donations, grants and others	<b>314,147</b>	2,972
Payments to suppliers	<b>(323,192)</b>	(87,164)
	<hr/>	<hr/>
Net cash (used in)/provided by operating activities	<b>6 (9,046)</b>	(84,192)
	<hr/>	<hr/>
<b>CASHFLOWS FROM FINANCING ACTIVITIES:</b>		
Net (decrease)/increase in cash and cash equivalents	<b>(9,046)</b>	(84,192)
Cash and cash equivalents at beginning of year	<b>10,796</b>	94,988
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	<b>4 1,750</b>	10,796
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

# The Moreton Bay Foundation Limited

ABN 90 628 125 637

## Notes to the Financial Statements For the Year Ended 30 June 2024

The financial statements cover The Moreton Bay Foundation Limited as an individual entity. The Moreton Bay Foundation Limited is a not-for-profit entity, registered and domiciled in Australia.

### 1 Basis of Preparation

In the opinion of those charged with Governance the Company is not a reporting entity since there are unlikely to exist users of financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. The financial report covers The Moreton Bay Foundation Limited (trustee company) and is prepared to meet the requirements of the Directors.

These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, 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*, and AASB 1054 *Australian Additional Disclosures*.

### 2 Summary of Material Accounting Policies

#### (a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

#### Other income

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

#### (b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Assessment Act 1997*.

#### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST. Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

#### (e) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

**Notes to the Financial Statements  
For the Year Ended 30 June 2024**

**3 Revenue and other income**

	2024 \$	2023 \$
Revenue from other sources		
Member subscriptions	71,850	72,050
<b>Total Revenue</b>	<b>71,850</b>	<b>72,050</b>

**Other Income**

Management Fees – TMBF Trust*	249,608	318,506
Ticket Sales	23	44,405
Grants	-	14,784
<b>Total Other Income</b>	<b>249,631</b>	<b>377,695</b>

\*TMBF Trust refers to The Moreton Bay Foundation Trust. The Company is the corporate trustee of TMBF Trust

**4 Cash and cash equivalents**

Cash at bank	1,750	10,796
	<b>1,750</b>	<b>10,796</b>

**5 Trade and other payables**

CURRENT		
Accrued audit expense	-	7,260
Other payables	-	9,030
Superannuation payable	-	4,086
	<b>-</b>	<b>20,376</b>

**6 Cash Flow Information**

**Reconciliation of result for the year to cashflows from operating activities**

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

Profit/(loss) for the year	20,426	198,956
Changes in assets and liabilities:		
- decrease in other assets	1,600	71,120
- decrease/(increase) in property, plant and equipment	914	1,620
- increase/(decrease) in trade and other payables	(19,896)	(293,438)
- Increase/(decrease) in contract liabilities	(2,100)	(70,350)
- (decrease)/increase in employee provisions	(9,990)	7,900
Cashflows from operations	<b>(9,046)</b>	<b>(84,192)</b>



# The Moreton Bay Foundation Limited

ABN 90 628 125 637

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 7 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023: None).

### 8 Statutory Information

The registered office of the Company is:  
The Moreton Bay Foundation Limited  
Level 16  
300 Queen Street  
BRISBANE QLD 4000

### 9 Restructure and subsequent events

During the year, the Directors have resolved to transfer the operations including all assets and liabilities from the Moreton Bay Foundation Limited to the Moreton Bay Foundation Trust effective 1 July 2024.

# The Moreton Bay Foundation Limited

ABN 90 628 125 637

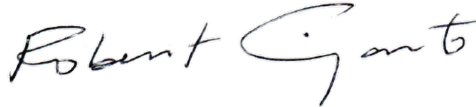
## Directors' Declaration

The directors have determined that the Company 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 Company declare that:

1. The financial statements and notes, as set out on pages 1 - 7, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (i) comply with Australian Accounting Standards as described in Note 1 to the financial statements and the *Australian Charities and not-for-profits Commission Regulation 2024*; and
  - (ii) give a true and fair view of the financial position of the Company as at 30 June 2024 and of its performance for the year ended on that date.
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.
3. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-Profits Commission Regulation 2022*.



Director .....

Dated: 31/10/24

**The Moreton Bay Foundation Limited**

**Independent Audit Report to the members of The Moreton Bay Foundation Limited**

**Report on the Audit of the Financial Report  
Opinion**

