

The Moreton Bay Foundation Trust

ABN 77 562 800 947

Financial Statements

For the Year Ended 30 June 2024

The Moreton Bay Foundation Trust

ABN 77 562 800 947

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For the Year Ended 30 June 2024

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Income Statement For the Year Ended 30 June 2024

	Notes	2024	2023
		\$	\$
Donations		37,617	65,600
Other Income		52,706	6,394
Interest Received		18,485	9,122
Unrealised gain/(loss) on revaluation of investment		8,115	6,031
Project Expenditure		(118,921)	(131,857)
Other Expenses	3	(257,610)	(324,615)
Net Profit/(Loss) before tax		(259,608)	(369,325)
Income tax expense		-	-
Net Profit/(Loss) after tax		(259,608)	(369,325)
Accumulated income/(loss) at the end of financial year		(259,608)	(369,325)

The accompanying notes form part of these financial statements.

The Moreton Bay Foundation Trust

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Balance Sheet

For the Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	299,104	594,871
Trade and other receivables	5	14,463	1,175
TOTAL CURRENT ASSETS		<u>313,567</u>	<u>596,046</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	374	-
Financial Assets		<u>116,063</u>	<u>103,242</u>
TOTAL NON-CURRENT ASSETS		<u>116,437</u>	<u>103,242</u>
TOTAL ASSETS		<u><u>430,004</u></u>	<u><u>699,288</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	66,686	83,626
Provisions for Employees		<u>7,264</u>	<u>-</u>
TOTAL CURRENT LIABILITIES		<u>73,950</u>	<u>83,626</u>
TOTAL LIABILITIES		<u>73,950</u>	<u>83,626</u>
NET ASSETS		<u><u>356,054</u></u>	<u><u>615,662</u></u>
EQUITY			
Retained earnings		<u>356,054</u>	<u>615,662</u>
TOTAL EQUITY		<u><u>356,054</u></u>	<u><u>615,662</u></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 2024

2024

	Retained Earnings \$	Total \$
Balance at 1 July 2023	615,662	615,662
Loss for the year	(259,608)	(259,608)
Balance at 30 June 2024	356,054	356,054

2023

	Retained Earnings \$	Total \$
Balance at 1 July 2022	984,987	984,987
Loss for the year	(369,325)	(369,325)
Balance at 30 June 2023	615,662	615,662

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
CASHFLOWS FROM OPERATING ACTIVITIES:			
Receipts from members, donations, grants and others		103,747	297,812
Payments to suppliers		<u>(399,514)</u>	<u>(327,678)</u>
Net cash (used in)/provided by operating activities	8	<u>(295,767)</u>	<u>(29,866)</u>
CASHFLOWS FROM FINANCING ACTIVITIES:			
Net (decrease)/increase in cash and cash equivalents		(295,767)	(29,866)
Cash and cash equivalents at beginning of year		<u>594,871</u>	<u>624,737</u>
Cash and cash equivalents at end of financial year	4	<u>299,104</u>	<u>594,871</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2024

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

1 Basis of Preparation

In the opinion of those charged with Governance the Trust 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 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) Funding and Liquidity

The directors of the trustee have prepared the 30 June 2024 financial report on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. This is deemed to be appropriate notwithstanding that as at 30 June 2024, the Trust have net loss of \$259,608 (2023: loss of \$367,302) and operating cash outflow of \$295,767 (2023: Cash outflow \$29,866).

Management have assessed that that the going concern assumption remains appropriate and note the entity has sufficient funds to cover the next 12 months.

(b) 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 Trust 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.

Other income

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

(c) Income Tax

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies (continued)

(d) 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.

(e) Volunteer services

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

(f) 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.

(g) Adoption of new and revised accounting standards

The Trust 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 Trust.

(h) Restructure and subsequent events

During the year, the directors of the trustee 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.

(i) Financial assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value. Movements in fair value are recognised through the income statement.

The Moreton Bay Foundation Trust

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Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024 \$	2023 \$
3 Other expenses		
Management Fee – TMBF Limited*	249,608	318,506
Other	8,002	6,109
Total other expenses	257,610	324,615
<p>*TMBF Limited refers to The Moreton Bay Foundation Limited. TMBF Limited is the corporate trustee of The Moreton Bay Foundation Trust</p>		
4 Cash and cash equivalents		
Cash at bank	299,104	594,871
Total cash and cash equivalents	299,104	594,871
5 Trade and other receivables		
CURRENT		
Donations Received	1,530	1,175
GST receivables	12,933	-
Total current trade and other receivables	14,463	1,175
6 Property, plant and equipment		
Office equipment		
At cost	3,276	-
Accumulated depreciation	(2,902)	-
Total property, plant and equipment	374	-
7 Trade and other payables		
CURRENT		
Trade payables	31,097	5,843
GST payables	-	815
PAYG Withholding Payable	6,682	-
Other payables*	28,907	76,968
	66,686	83,626

*Other payables relates to committed funds for various projects. The committed funds balance is a provision that is initially recognised at contract signing of project agreements. The provision is subsequently cleared when the Trust receives the invoice from the contract party and the payment has been made.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024 \$	2023 \$
8 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:		
	2024 \$	2023 \$
(Loss)/profit for the year	(259,608)	(369,325)
Changes in assets and liabilities:		
- Decrease/(increase) in trade and other receivables	(13,288)	288,690
- Decrease/(increase) in property, plant and equipment	(374)	-
- Decrease/(increase) in financial assets	(12,821)	(12,424)
- Increase/(decrease) in trade and other payables	(16,940)	63,193
- Increase/(decrease) in provisions	7,264	-
Cashflows from operations	(295,767)	(29,866)

9 Contingencies

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

10 Statutory Information

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

The Moreton Bay Foundation Trust

ABN 77 562 800 947

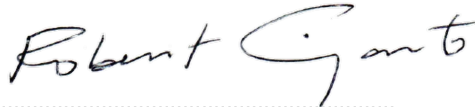
Trustees' Declaration

The directors of the trustee company 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 – 8 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 Trust as at 30 June 2024 and of its performance for the year ended on that date.
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; and
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-profit Commission Regulation 2022*.



Trustee-Director

Dated: 31/10/24

Insert
audit report

