



GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

A.C.N. 116 997 427

COMBINED PUBLIC AND CHARITABLE FUND FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2013

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GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

DIRECTORS' REPORT

The directors present this report on the entity for the financial year ended 30 June 2013.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Mr Mark Burgess (Resigned – 25 March 2013)
Mr Damian Douglas-Meyer
Ms Sarina Jackson
Mr Colin Krycer
Ms Ruth McNair
Ms Carol Wilkinson
Mr Ian Gould (Appointed – 3 June 2013)

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

Company Secretary

The following person held the position of entity secretary at the end of the financial year:

Ms Sarina Jackson – Solicitor, partner of Douros Lawyers, has been a legal practitioner for 15 years, admitted to practice in New South Wales and Victoria. Sarina practices in the areas of commercial law, banking and finance, insolvency and litigation.

Principal Activities

The principal activities of the entity during the financial year were publicising the foundation, raising funds from donations and making grants. No significant change in the nature of the entity's activities occurred during the financial year.

Operating Results

The operating profit of the company amounted to \$6,148 (2012: \$10,135) from which one grant of \$5,000 (2012 \$5,000) was awarded as follows:-

1. La Trobe University on behalf of Gay and Lesbian Health Victoria

This grant will enable the design of a website for the organisation and contribute towards the costs of information card printing and project launch "for 'Val's Cafe".

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DIRECTORS' REPORT

Dividends Paid or Recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Review of Operations

The results of the operations of the entity during the financial year reflect decisions taken by Directors to establish the Foundation with Deductible Gift Recipient status under the Income Tax Assessment Act 1997 as amended, and ongoing fundraising and grant making activities.

Significant Changes in State of Affairs

No significant changes in the entity's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

Future Developments

The Board has plans to further develop the charitable and grant giving capacity and to attract donations and offer grants to organisations that meet approved criteria.

Environmental Issues

The entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Options

No options over issued shares or interests in the entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Information on Directors

- Mr Mark Burgess - Treasurer
- Qualifications - Chartered Accountant, 20 years in private investment and general management. Since the mid 1990's Mark has volunteered for a number of UK and Australian GLBTI organisations including Lesbian and Gay Switchboard, the Albert Kennedy Trust (for homeless gay teens), and JOY 94.9.

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DIRECTORS' REPORT

Information on Directors continued

- Mr Damian Douglas-Meyer - Director
- Qualifications – An information technology professional and gay and lesbian activist from Western Australia, former chair of Gay and Lesbian Equality (WA) Inc, former board member of GLBTI Retirement Association Inc (GRAI), former board member of Human Rights WA Inc

- Ms Sarina Jackson - Secretary
- Qualifications - Solicitor and partner of a law firm and based in Sydney and Melbourne. When living in Melbourne, she was on various boards of the ALSO Foundation including a time as President. She has been involved with JOY 94.9, HIV/AIDS Legal Centre and Victorian AIDS Council.

- Mr Colin Krycer - Director
- Qualifications - a committed volunteer in the HIV/AIDS field and the general Gay and Lesbian community for the past twenty years. Colin has been successful in fundraising and served on numerous committees. He is one of the earliest members of JOY 94.9.

- Dr Ruth McNair - Director
- Qualifications - A general practitioner specialising in lesbian health and women's health. She is also Associate Professor at the Department of General Practice, University of Melbourne. She is a member of the Victorian Ministerial Advisory Committee on GLBTI health and wellbeing, and was on Victorian Attorney General's Advisory Committee on Gay and Lesbian Issues from 2001 to 2007. She was the founding Convener of the Fertility Access Rights Lobby from 1999 to 2004 and was Convener of the Australian Lesbian Medical Association from 2002 to 2005. She was the inaugural treasurer of the Rainbow Families Council. In 2007, she received the Quiet Achiever Rainbow Award, and in 2008, she was made a life member of the Victorian Gay and Lesbian Rights lobby.

- Ms Carol Wilkinson - Director
- Qualifications - an active member of the LGBTI community since the early 1990s. As a small business owner, she has over 30 years experience of employee and financial management. Carol's other managerial experience includes the committees or boards of; The Deafness Foundation (Victoria), Gay & Lesbian Switchboard, Joy Melbourne Inc, and Aids Hepatitis & Sexual Health Line. She is a Life Member of Switchboard and JOY 94.9. In 2001, she was awarded the Centenary of Federation Medal for services to the Gay and Lesbian community.

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DIRECTORS' REPORT

Information on Directors continued

- Mr Ian Gould - Treasurer
- Qualifications - With a career as a research engineer/scientist and senior manager with Victorian and Commonwealth Governments, a Member of the Australian Institute of Company Directors, and Board experience on CRC's and Centres of Excellence, Ian recently chose to retire from professional work. Ian has been a volunteer and activist in the GLBTI community for 26 years, including volunteer then Board member of the Victorian Aids Council/Gay Men's Health Centre (1986-96), Committee Member and Treasurer of the Victorian Gay and Lesbian Rights Lobby (2000-04), volunteer with the Reichstein Foundation's GALFA formation committee (2004-5) and Deputy Chair of the Victorian Governments Advisory Committee on GLBTI Health and Wellbeing. "

No directors have any special responsibilities.

Meetings of Directors

During the financial year, 6 meetings of the directors were held. Attendances by each director were as follows:

NAME	MEETINGS ELIGIBLE	MEETINGS ATTENDED
Mark Burgess	5	1
Damian Douglas-Meyer	6	5
Sarina Jackson	6	3
Colin Krycer	6	5
Ruth McNair	6	6
Carol Wilkinson	6	5
Ian Gould	1	1

Indemnifying Officers or Auditor

The company has no insurance to indemnify the officers acting in their capacity as officers of the company. During or since the end of the financial year, no other indemnities have been given in relation to the officers of the company.

The company carries insurance cover for Public & Product Liability and Volunteer Insurance benefits. No indemnities have been given, during or since the end of the financial year, on behalf of the auditor of the company.

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.

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

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DIRECTORS' REPORT

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2013 has been received and can be found on page 7 after the directors' report.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in blue ink, appearing to read 'Ian Gould', is written over a dotted line.

Ian Gould
Director

Dated this 19th day of November 2013



GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF
GAY AND LESBIAN FEDERATION OF AUSTRALIA**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Clements Dunne & Bell

**Clements Dunne & Bell Partnership
Level 12, 31 Queen Street
Melbourne**

A. Wehrens

**Andrew Wehrens
Partner**

Dated this 1st day of November 2013

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

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**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013**

	Notes	2013 \$	2012 \$
Revenue	2	9,101	13,285
ASIC fees		280	(280)
Audit fees	3	(1,760)	(1,073)
Bank charges		(57)	(50)
Grants awarded		(5,000)	(5,000)
Insurance		(1,046)	(524)
Other expenses		(129)	(138)
Publications, printing and stationery expenses		(241)	(587)
Travel expenses		-	(498)
Profit / (loss) before income tax		1,148	5,135
Income tax expenses	1(h)	-	-
Profit / (loss) after income tax		1,148	5,135

The accompanying notes form part of the financial statements

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

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**STATEMENT OF CHANGE IN FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2013**

	Retained Earnings \$	Total Equity \$
Balance at 1 July 2011	4,196	4,196
Profit attributable to the company	5,135	5,135
Balance at 30 June 2012	9,331	9,331
Profit attributable to the company	1,148	1,148
Balance at 30 June 2013	10,479	10,479

The accompanying notes form part of the financial statements

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

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BALANCE SHEET AS AT 30 JUNE 2013

	Notes	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	7,147	9,754
Trade and other receivables	5	3,440	-
Other current assets	6	943	857
TOTAL CURRENT ASSETS		11,530	10,611
NON CURRENT ASSETS			
		-	-
TOTAL NON CURRENT ASSETS		-	-
TOTAL ASSETS		11,530	10,611
CURRENT LIABILITIES			
Trade and other payables	7	1,051	1,280
TOTAL CURRENT LIABILITIES		1,051	1,280
TOTAL LIABILITIES		1,051	1,280
NET ASSETS		10,479	9,331
EQUITY			
Retained Earnings		10,479	9,331
TOTAL EQUITY		10,479	9,331

The accompanying notes form part of the financial statements

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

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CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 \$	2012 \$
Cash Flows from Operating Activities			
Receipts from donors		5,661	8,285
Payments to suppliers		(3,268)	(3,781)
Grants paid		(5,000)	(5,000)
Interest received			-
Net cash from / (used in) operating activities	A	(2,607)	(496)
Cash Flow from Financing Activities		-	-
Repayment of borrowings		-	-
Net cash used in financing activities		-	-
Cash Flows from Investing Activities		-	-
Payment for property, plant and equipment		-	-
Net cash used in investing activities		-	-
Net (decrease) / increase in cash held		(2,607)	(496)
Cash at the beginning of the financial year		9,754	10,250
Cash at the end of the financial year	4	7,147	9,754

The accompanying notes form part of the financial statements.

A. NOTE TO THE CASH FLOW STATEMENT

Reconciliation of cash flow from operations with profit after income tax

Operating Profit after Income Tax	1,148	5,135
Non-Cash items		
Grant awarded prior year refunded	-	(5,000)
Changes in Assets and Liabilities:		
- (Decrease) in Trade receivables	(3,440)	-
- (Decrease) in Prepayments	(86)	(857)
- (Decrease) / Increase in Payables	(229)	226
Cash (absorbed) by operating activities	(2,607)	(496)

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its 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 Corporations Act 2001.

The financial report is for Gay and Lesbian Foundation of Australia Ltd (a company limited by guarantee) as an individual entity, incorporated and domiciled in Australia.

Basis of Preparation

The report has been prepared in accordance with the requirements of the Corporations Act 2001, and the following applicable Australian Accounting Standards and Australian Accounting Interpretations.

AASB 101: Presentation of Financial Statements;
AASB 107: Cash Flow Statements;
AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;
AASB 110: Events after the Balance Sheet Date;
AASB 1031: Materiality; and
AASB 1048: Interpretation and Application of Standards.

No other Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Reporting Basis and Conversions

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. It does not take into account changing money values or, except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

- (i) Donations and grants received are recognised as revenue when received unless they are for a specific purpose, where they are carried forward as prepaid income on the balance sheet.
- (ii) Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

b. Property, Plant and Equipment

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

Property

Freehold land and buildings are measured on the cost basis less depreciation and impairment losses.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same class of asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

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.

Plant and Equipment

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

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.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

b. Property, Plant and Equipment (cont)

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	12% to 25%
Furniture and Fittings	12% to 25%

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

c. Financial Instruments (cont)

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.

(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.

(v) Financial liabilities

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

c. Financial Instruments (cont)

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.

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 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 cost 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.

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

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 (GST)

Revenues, expenses and assets are recognised inclusive of the amount of GST, as GST incurred is not currently 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 Cash Flow 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 Expenses

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 entity.

The financial report was authorised for issue on 19th November 2013 by the board of directors.

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

	2013 \$	2012 \$
2. REVENUE OPERATING ACTIVITIES		
Grant returned - PFLAG	-	5,000
Donations	9,101	8,285
	<u>9,101</u>	<u>13,285</u>
Non-operating revenue:		
Interest	-	-
Miscellaneous	-	-
	<u>9,101</u>	<u>13,285</u>
3. PROFIT / (LOSS) BEFORE INCOME TAX		
Expenses:		
Auditors remuneration:		
- Auditing the financial statements – current year	1,000	1,000
- Under provision of audit fee for previous years	760	73
The auditors did not receive any other benefits.		
4. CASH AND CASH EQUIVALENTS		
Cash at bank	7,147	9,754
	<u>7,147</u>	<u>9,754</u>
5. TRADE AND OTHER RECEIVABLES		
Donations receivable – Give Now	3,440	-
	<u>3,440</u>	<u>-</u>
6. OTHER CURRENT ASSETS		
Prepayments	943	857
	<u>943</u>	<u>857</u>

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
7. TRADE AND OTHER PAYABLES		
Grant payable	-	-
Other payables	1,051	1,280
	<u>1,051</u>	<u>1,280</u>

7. EVENTS AFTER BALANCE DATE

There were no significant events after the balance date that should be brought to account in the financial report at 30 June 2013.

8. ENTITY DETAILS

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

C/o Douros Lawyers
Level 28
31 Market Street
Sydney NSW 2000

9. MEMBERS' GUARANTEE

The entity 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 outstandings and obligations of the company. At 30 June 2013 the number of members was 7 being the directors of the company (2012: 7).

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

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DIRECTOR'S DECLARATION

The company is not a reporting entity because, in the Directors' opinion, there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This financial report is, therefore a "special purpose financial report" that has been prepared solely to meet the Corporations Act 2001 requirements to prepare a financial report in accordance with the accounting policies outlined in Note 1 to the financial statements.

The director's of the company declare that: -

- (a) the financial statements and notes as set out on pages 8 to 18 are in accordance with the Corporations Act 2001, comply with Accounting Standards and Corporations Regulations 2001 and give a true and fair view of the company's financial position as at 30 June 2013, and of its performance for the year ended on that date of the company; and
- (b) In the director's 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.

This declaration is made in accordance with a resolution of the Board of Directors



.....
Ian Gould
Director

Dated this 19th day of November 2013



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD
ACN 116 997 427**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Gay and Lesbian Foundation of Australia Ltd, which comprises the balance sheet as at 30 June 2013, and the income statement, statement of recognised income and expenditure and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

The Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. 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 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 judgment, 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 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

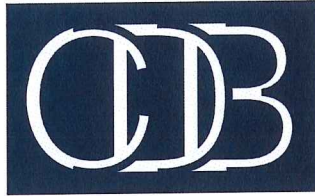
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Clements Dunne & Bell Partnership. Chartered Accountants.

Level 12, 31 Queen Street, Melbourne Victoria 3000 Australia.

Telephone (03) 8613 8888. Fax (03) 8613 8800. Website www.cdb.com.au

Liability limited by a scheme approved under Professional Standards Legislation



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD
ACN 116 997 427**

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors Gay and Lesbian Foundation of Australia on 1st November 2013 would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material aspects, the financial position of Gay and Lesbian Foundation of Australia Ltd as of 30 June 2013, and its financial performance and cash flows for the year then ended in accordance with the Corporations Act 2001 and the Australian Accounting Standards (including Australian Accounting Interpretations).

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Gay and Lesbian Foundation of Australia Ltd to meet the requirements of the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

Clements Dunne & Bell

**Clements Dunne & Bell Partnership
Level 12, 31 Queen Street
Melbourne**

Andrew Wehrens

**Andrew Wehrens
Partner**

Dated this 19th day of November 2013