



THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Contents

	Page
Financial Report	
Chairman's Report	1
Directors' Report	2
Auditor's Independence Declaration	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	18
Independent Auditor's Report	19

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Chairman's Report

For the Year Ended 31 December 2022

As I write this report, I am pleased to say that Eryldene has reopened to the public after a long period of closure due to the Covid-19 pandemic. It is wonderful to see visitors enjoying the house and garden again in events like the Eryldene Jazz and Mothers Day events. It is also pleasing that event hirings have recommenced. Thanks go to the dedication and enthusiasm of our volunteers and staff for getting these off the ground again.

I would like to take this opportunity to thank David Fairlie and David Tunny, who stepped down as chair and deputy chair of the foundation in 2022. They both made invaluable contributions to Eryldene over many years and have been instrumental in securing its future. Under their leadership, the foundation established the trust structure, launched the centenary appeal, and raised record amounts of funds from our generous supporters. They have also overseen several major maintenance and restoration projects, such as the camellia collection, the garden wall, and the roof repairs. We are very grateful for their service and wish them all the best. I also wish to thank Cheryl Szatow and Anne Toy, both of whom have stepped down this year.

I have been honoured to serve as chair of the foundation since December 2022, and I am delighted to welcome our new deputy chair, Rosemary Milkins, PSM, who joined the board earlier this year. Cheryl brings a wealth of experience and expertise from her government and community organisations. I look forward to working with her and the rest of the board to advance the foundation's goals and vision. I also welcome Geoff Lovell who has brings financial experience to the Foundation and has developed a long time love of Eryldene from his childhood days.

I also wish to thank former Eryldene Trust Chair, Chris Levins, who facilitated a strategic planning session of the Foundation earlier this year.

Despite the challenges posed by the pandemic, we have received some significant donations from very generous donors in 2022 and 2023. These funds will enable us to undertake some urgent and essential works at Eryldene, such as repairing termite damage, repair of water damage to the house and garage, gutters and roofs and repairs to the Tea House.

However, we are also aware that the costs and needs for maintenance of Eryldene have increased considerably over time, and that we will need to embark on more extensive fundraising efforts to ensure Eryldene's sustainability. To assist us with this endeavour, we have engaged the services of a charitable fundraising expert, who will help us develop a comprehensive strategy and plan for raising funds from various sources.

We are very fortunate to have a loyal and supportive membership base, who have continued to donate generously to our appeals and events. We thank you for your ongoing commitment and interest in Eryldene. We also welcome our new foundation members who have joined us in 2023. We hope you will enjoy being part of our community and learning more about Eryldene's history and significance.

I would also like to thank our volunteers and staff for their work over the year. They have shown remarkable resilience and adaptability in coping with the changing circumstances and restrictions. They have also maintained Eryldene's high standards of presentation and interpretation, ensuring that our visitors have a memorable and enjoyable experience.

As we look ahead to 2024, we are optimistic that Eryldene will continue to thrive as one of Australia's most important historic properties. We invite you to join us in celebrating Eryldene's rich heritage and legacy.

Michael Gowrie Waterhouse, PSM
Chairman

May 2023

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Directors' Report For the Year Ended 31 December 2022

The directors have pleasure in presenting their report together on The Eryldene Foundation Limited for the financial year ended 31 December 2022.

1. GENERAL INFORMATION

Information on directors

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

Name	Responsibilities	Experience/Qualifications
David Graham Fairlie	Chair (to May'22)	Lawyer; former President of the Law Society of NSW
David Tunny	Director, Vice Chair (to May'22)	Marketing Consultant; former Executive Director of Historic Houses Trust Members; Past President of Australian Federation of Friends of Museums; former Executive Director Art Gallery Society of NSW
Penelope Cathcart Holden	Director	Heritage consultant
Rachel O'Connor	Director	Retired physiotherapist
Michael Waterhouse PSM	Director, Chair	Lawyer; former General Counsel for NSW Department of Education
Sheridan Burke	Director	Heritage consultant; former Deputy Chair of NSW Heritage Council
Jonathan Karanikas	Director, Treasurer	Accountant; company auditor at Count Limited (ASX:CUP)
Rosemary Milkins PSM	Director, Vice Chair (from May'22)	Consultant; former Deputy Commissioner, NSW Police Force and Deputy Chief Executive, Fire & Rescue NSW
Geoff Lovell	Director (from May'22)	Chair, St Paul's College Foundation and Cranbrook School; former CEO of Macquarie ProLogis Trust (ASX:MPR1)
Ann Toy	Director (from August'22)	Heritage Consultant
Cheryl Szatow	Director (May'22 to Nov'22)	Former mayor and councillor at Ku-ring-gai Council

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

During the financial year, seven (7) meetings of directors were held. Attendances by each director during the year were as follows:

Directors (in office since beginning of 2022 unless indicated otherwise below)	Directors' Meetings	
	No. Eligible to Attend	Attended
David Graham Fairlie	3	3
David Tunny	3	2
Penelope Cathcart Holden	7	7
Rachel O'Connor	7	4
Michael Waterhouse PSM	7	7
Sheridan Burke	7	6
Jonathan Karanikas	7	7
Rosemary Milkins PSM	4	4
Geoff Lovell	4	4
Ann Toy	2	1
Cheryl Szatow	7	5

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Directors' Report For the Year Ended 31 December 2022

Principal activities

The Eryldene Foundation's primary role is to provide money when required to The Eryldene Trust for essential maintenance of the Eryldene house and garden. Wherever possible such support is sourced from the interest received on monies invested by the Foundation, so that capital invested is not significantly diluted.

No significant changes in the nature of the Company's activity occurred during the financial year.

2. OPERATING RESULTS AND REVIEW OF OPERATIONS FOR THE YEAR

Operating results

The surplus/(loss) of the Company amounted to \$116,808 (2021: \$19,563).

A review of the operations of the Company during the financial year and the results of those operations shows the following:

	2022	2021
	\$	\$
Operating profit/(Loss) before Distributions paid	138,696	37,063
Distributions to The Eryldene Trust	(21,888)	(17,500)
Net profit	116,808	19,563

Dividends

The Company is not-for-profit company limited by guarantee and is prevented by its constitution from paying dividends.

Membership

The company is Limited by Guarantee and without a share capital. There are five categories of membership of the Foundation as set out below:

Patrons:	Persons who make a gift of \$50,000 or more in value to the Trust or Foundation or an Approved Fund
Governors:	Persons who make a gift of \$25,000 or more but less than \$50,000 in value to the Trust or Foundation or an Approved Fund
Fellows:	Persons who make a gift of \$10,000 or more but less than \$25,000 in value to the Trust or Foundation or an Approved Fund
Benefactors:	Persons who make a gift of \$2,500 or more but less than \$10,000 in value to the Trust or Foundation or an Approved Fund
Supporting Members:	Persons who make a gift of \$300 or more but less than \$2,500 in value to the Trust or Foundation or an Approved Fund

Mr David Fairlie and Mrs Rachel O'Connor are each a Patron of the Foundation. Mr Michael Waterhouse is a Fellow of the Foundation. Mr David Tunny, Mrs Rosemary Milkins, Mrs Penelope Holden and Mr Jonathan Karanikas are each Benefactors of the Foundation. Mr Geoff Lovell and Mrs Ann Toy are each a Supporting Member of the Foundation.

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Directors' Report For the Year Ended 31 December 2022

Fundraising and Donations

The Eryldene Foundation is a Deductible Gift Recipient and gifts made to the Foundation are tax deductible. The Company holds an authority from NSW Government Fair Trading, to Fundraise for Charitable Purposes (current to 23 May 2026).

Income Tax

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

3. OTHER ITEMS

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

In the opinion of the Directors, no events have occurred after the end of the financial year that materially prejudice the ability of the Company to continue as a going concern nor significantly affect the state of affairs of the Company in future financial years.

Future developments and results

There are no likely developments in the operations of the Company which may affect the result of the Company in the financial year subsequent to 31 December 2022.

Directors' Interests

No director of the Company has received or has become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with him or with a firm of which he is a member, or with a company in which he has a substantial interest.

Indemnification and insurance of officers and auditors

During the financial year the company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums to insure each of the directors and officers against liabilities for cost and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company other than a wilful breach of duty in relation to the company. However, during the financial year, The Eryldene Trust paid insurance premiums for Directors & Officers insurance under a policy which includes cover and indemnity for directors of The Eryldene Foundation Limited.

Auditor's Independence Declaration

Brooks Deane & Powne continues in office in accordance with Section 327 of the *Corporations Act 2001*. A copy of the Auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is included in the financial report.

Signed in accordance with a resolution of the board of directors.

.....
Michael Waterhouse (Chairman)
Date:

.....
Jonathan Karanikas (Director, Treasurer)

AUDITOR INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT TO THE DIRECTORS OF THE ERYLDENE FOUNDATION LIMITED

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2022 there has been:

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

Name of Firm: Brooks, Deane & Powne
Name of Partner: Carl Gilmore
Address: Level 3, 50 Clarence Street Sydney NSW

.....

Carl Gilmore– Partner

Dated:

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2022

		2022	2021
	Note	\$	\$
Revenues from ordinary activities	4	138,870	35,025
Finance income	5	978	2,350
Distributions paid	6	(21,888)	(17,500)
Other operating expenses from ordinary activities	6	(1,152)	(312)
Profit before income tax		116,808	19,563
Income tax expense		-	-
Profit for the year		116,808	19,563
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		116,808	19,563

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Statement of Financial Position

As At 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	571,037	453,420
Trade and other receivables	8	70	879
TOTAL CURRENT ASSETS		<u>571,107</u>	<u>454,299</u>
TOTAL ASSETS		<u>571,107</u>	<u>454,299</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		-	-
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>571,107</u>	<u>454,299</u>
EQUITY			
Retained earnings		<u>571,107</u>	<u>454,299</u>
TOTAL EQUITY		<u>571,107</u>	<u>454,299</u>

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Statement of Changes in Equity For the Year Ended 31 December 2022

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2022	454,299	454,299
Surplus/(loss) for the year	116,808	116,808
Balance at 31 December 2022	571,107	571,107

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2021	434,736	434,736
Surplus/(loss) for the year	19,563	19,563
Balance at 31 December 2021	454,299	454,299

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Statement of Cash Flows For the Year Ended 31 December 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donors	139,750	38,265
Payments to suppliers	(1,152)	(1,325)
Distributions paid	(21,888)	(17,500)
Interest received	907	3,177
Net cash provided by/(used in) operating activities	13 117,617	22,617
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by/(used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents held	117,617	22,617
Cash and cash equivalents at beginning of year	453,420	430,803
Cash and cash equivalents at end of financial year	7 571,037	453,420

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Notes to the Financial Statements For the Year Ended 31 December 2022

The financial report covers The Eryldene Foundation Limited as an individual entity. The Eryldene Foundation Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of The Eryldene Foundation Limited is Australian dollars.

The accounting policies adopted by the Company and comparatives are consistent with prior years, unless otherwise stated.

1 BASIS OF PREPARATION

The financial statements are special purpose financial statements as the directors have determined that the Company is not a reporting entity as there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored to as to satisfy specifically all of their information needs. The financial statements have been prepared to meet the reporting requirements of the Australian Charities and Not-for-profits Commission and have been prepared in accordance with the Australian Accounting Standards and Australian Accounting Interpretations of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values. Cost is based on the fair values of the consideration given in exchange for assets.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Income Tax

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

(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 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.

Interest revenue

Interest is recognised using the effective interest method.

Other income

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

Notes to the Financial Statements

For the Year Ended 31 December 2022

(c) Financial Instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred)

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain debtors, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Notes to the Financial Statements

For the Year Ended 31 December 2022

model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprises trade payables.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised inclusive of any amount of goods and services tax (GST). The Company is not registered nor required to be registered for GST, consequently no amount of GST incurred is recoverable from the Australian Taxation Office (ATO).

(e) 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.

(f) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 REVENUE AND OTHER INCOME

Revenue from continuing operations

	2022	2021
	\$	\$
Revenue from Ordinary Activities		
- Donations: annual appeal	73,220	33,025
- Donations: other	65,650	2,000
Total Revenue	138,870	35,025

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Notes to the Financial Statements For the Year Ended 31 December 2022

5 FINANCE INCOME AND EXPENSES

	2022	2021
	\$	\$
Finance income		
Interest income – bank deposits	978	2,350

6 RESULT FOR THE YEAR

The result for the year includes the following specific expenses:

Distributions to The Eryldene Trust	21,888	17,500
Other expenses:		
Bank charges	-	30
Administration & marketing expenses	1,152	282
Total Other expenses	<u>1,152</u>	<u>312</u>

7 CASH AND CASH EQUIVALENTS

Cash at bank – at call deposits	561,020	39,955
Term Deposits – maturity of less than 12 months	10,017	413,465
	<u>571,037</u>	<u>453,420</u>

8 TRADE AND OTHER RECEIVABLES

CURRENT		
Accrued Interest receivable	45	479
Other receivables	25	400
Total current trade and other receivables	<u>70</u>	<u>879</u>

The carrying value of other receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

9 FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks through its use of financial instruments. The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Market risk

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Notes to the Financial Statements For the Year Ended 31 December 2022

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables

	2022	2021
	\$	\$
Financial assets		
Cash and cash equivalents	571,037	453,420
Trade and other receivables	70	879
Total financial assets	<u>571,107</u>	<u>454,299</u>
Financial liabilities		
Trade and other payables	-	-
Total financial liabilities	<u>-</u>	<u>-</u>
Total	<u><u>571,107</u></u>	<u><u>454,299</u></u>

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by the ability to liquidate long-term financial assets.

The Company manages its liquidity needs by carefully monitoring cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The Company is exposed to interest rate risk as funds are invested at short-term rates.

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +3.00% and -3.00% (2021: +0.25%/-0.25%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions and economist reports. The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Notes to the Financial Statements

For the Year Ended 31 December 2022

	2022		2021	
	+3.00%	-3.00%	+0.25%	-0.25%
	\$	\$	\$	\$
Net results	17,131	(17,131)	1,134	(1,134)
Equity	17,131	(17,131)	1,134	(1,134)

10 KEY MANAGEMENT PERSONNEL REMUNERATION

Key management personnel, being those persons having authority and responsibility for planning, directing and controlling activities of the Company, includes the Directors.

During the year, the Directors did not receive any remuneration for their roles as directors of the Company.

During the year, the Key Management Personnel did not receive any remuneration.

11 CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2022 (31 December 2021: None).

12 RELATED PARTIES

(a) The Company's main related parties are as follows:

The Eryldene Trust is a related party as the Company's governing document requires that the net income of the Company (subject to retention of any prudent reserve) will be transferred when required to the Eryldene Trust for the purpose of maintaining Eryldene House and Garden. Penelope Holden, Sheridan Burke, Ann Toy and Jonathan Karanikas are a director of each of the entities.

Key management personnel - refer to Note 10.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	2022	2021
	\$	\$
The Eryldene Trust		
Distributions to	21,888	17,500
Directors of the Company		
Reimbursements for reasonable expenses in the normal course of operations	321	124

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Notes to the Financial Statements For the Year Ended 31 December 2022

13 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:

	2022	2021
	\$	\$
Profit for the year	116,808	19,563
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	375	3,240
- (increase)/decrease in interest receivable	434	827
- increase/(decrease) in trade and other payables	-	(1,013)
Cashflows from operations	<u>117,617</u>	<u>22,617</u>

14 SEGMENT REPORTING INFORMATION

As the company operates in one geographic area and obtains its income from a single stream of activity no segment reporting is required.

15 MEMBERS' GUARANTEE

The Company is Limited by Guarantee. If the Company is wound up, the Memorandum of Association states that each member or any person who ceased to be a member within one year of the wind up is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the Company.

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Notes to the Financial Statements For the Year Ended 31 December 2022

16 FUNDRAISING APPEALS

This disclosure is made under the *NSW Charitable Fundraising Act (1991)*.

(i) Details of aggregate gross income and total expenses of Fundraising Appeals

	2022	2021
	\$	\$
Gross proceeds of Fundraising Appeals (as defined in the Act)	73,220	33,025
Costs of Fundraising Appeals	(1,152)	(312)
Net surplus obtained from Fundraising Appeals	72,068	32,713
Application of funds to Company's expenses	(72,068)	(32,713)
Balance to accumulated funds	-	-

Application of funds:

Of the net surplus from fundraising appeals, net of direct costs in 2022, \$72,068 (2021: \$32,713) was applied to the Company's total expenses, in line with the Company's charitable purpose.

Agents:

The Company did not conduct any fundraising appeals in which traders were engaged.

17 STATUTORY INFORMATION

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

The Eryldene Foundation Limited
17 McIntosh Street
GORDON NSW 2072

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

Directors' Declaration

Declaration in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*:

The Directors' of the Company declare that:

- the financial statements and notes as set out on pages 6 to 17, for the year ended 31 December 2022 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and:
 - Comply with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*; and,
 - Give a true and fair view of the financial position as at 31 December 2022 and the performance for the year ended on that date of the Company.
- there are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable; and

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

Declaration as required by the *Charitable Fundraising Act 1991 (NSW)*:

- (a) the accounts for the year ended 31 December 2022 give a true and fair view of all income and expenditure of The Eryldene Foundation Limited with respect to fundraising appeals; and
- (b) the statement of financial position as at 31 December 2022 gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- (c) the provision of the *Charitable Fundraising Act 1991 (NSW)* and the regulations under that Act and the conditions attached to the authority have been complied with; and
- (d) the internal controls exercised by The Eryldene Foundation Limited are appropriate and effective in accounting for all income received and applied from any of its fundraising appeals.

.....
Michael Waterhouse (Chairman)

.....
Jonathan Karanikas (Director, Treasurer)

Dated this day of2023

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE ERYLDENE FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE) ABN 68 051 439 984

Scope

The special purpose financial report comprises the Income Statement, Balance Sheet and Notes to the financial statements of the Eryldene Foundation Limited for the year ended 31 December 2022. The financial report is prepared on the basis set out in Note 1 to the accounts.

The directors of the Eryldene Foundation Limited are responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements and needs of Eryldene Foundation Limited. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. We disclaim any assumptions of responsibility for any reliance on this report or on the financial report to which it relates.

Audit Approach

We conducted an independent audit of the financial report in order to express an opinion to the members of the Eryldene Foundation Limited. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report is presented fairly in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the Eryldene Foundation Limited financial position, and of its performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate to the needs of the Eryldene Foundation Limited.

We formed our audit opinion on the basis of these procedures, which included:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Officers.

While we considered the effectiveness of management's internal controls over the financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE ERYLDENE FOUNDATION LIMITED
(CON'T)**

(A COMPANY LIMITED BY GUARANTEE) ABN 68 051 439 984

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and declare to the best of our knowledge and belief our independence in respect of this audit assignment.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion, the financial reports of the Eryldene Foundation Limited are properly drawn up:

- (a) so as to give a true and fair view of:
 - (i) the financial position of the Eryldene Foundation Limited as at 31 December 2022 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Accounting Standards in Australia to the extent described in Note 1.

BROOKS, DEANE & POWNE

Chartered Accountants

.....
Carl Gilmore— Partner

Date: