

AURORA EDUCATION FOUNDATION LIMITED
A.B.N. 28 158 391 363

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016

QUANTUM PARTNERS
CERTIFIED PRACTISING ACCOUNTANTS
SUITE 1, LEVEL 1
97 GRAFTON STREET
BONDI JUNCTION NSW 2022

AURORA EDUCATION FOUNDATION LIMITED
A.B.N. 28 158 391 363

CONTENTS

Income Statement	1
Balance Sheet	2
Notes to the Financial Statements	3
Directors' Declaration	8
Auditors' Report	9
Detailed Profit and Loss Statement	11

AURORA EDUCATION FOUNDATION LIMITED
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Income			
Revenue		2,996,294	423,323
Expenditure			
Other expenses		<u>(2,995,378)</u>	<u>(933,336)</u>
		916	(510,013)
Profit (Loss) for the year		916	(510,013)
Retained earnings at the beginning of the financial year		<u>26,437</u>	<u>536,450</u>
Profit		<u>27,353</u>	<u>26,437</u>

The accompanying notes form part of these financial statements.

AURORA EDUCATION FOUNDATION LIMITED
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BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	645,648	625,104
Trade and other receivables	4	531,549	310,461
Other current assets	5	40,961	19,468
TOTAL CURRENT ASSETS		<u>1,218,158</u>	<u>955,033</u>
TOTAL ASSETS		<u>1,218,158</u>	<u>955,033</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	967,302	781,860
Borrowings	7	27,853	-
TOTAL CURRENT LIABILITIES		<u>995,155</u>	<u>781,860</u>
NON-CURRENT LIABILITIES			
Provisions	8	12,166	7,289
Other non-current liabilities	9	183,484	139,447
TOTAL NON-CURRENT LIABILITIES		<u>195,650</u>	<u>146,736</u>
TOTAL LIABILITIES		<u>1,190,805</u>	<u>928,596</u>
NET ASSETS		<u>27,353</u>	<u>26,437</u>
EQUITY			
Retained earnings	10	27,353	26,437
TOTAL EQUITY		<u>27,353</u>	<u>26,437</u>

The accompanying notes form part of these financial statements.

AURORA EDUCATION FOUNDATION LIMITED
A.B.N. 28 158 391 363

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

The financial statements cover the business of AURORA EDUCATION FOUNDATION LIMITED and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Company is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

AURORA EDUCATION FOUNDATION LIMITED
A.B.N. 28 158 391 363

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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.

Revenue and Other Income

Revenue is recognised when the business is entitled to it.

All revenue is stated net of the amount of goods and services tax (GST).

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

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

Goods and Services Tax (GST)

Revenues, 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 payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

AURORA EDUCATION FOUNDATION LIMITED
A.B.N. 28 158 391 363

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
3 Cash and Cash Equivalents		
ANZ Business Account	43,575	3,482
ANZ Online Saver	585,347	621,622
Foreign Currency HSBC Accounts		-
HSBC #5095	(3,274)	-
HSBC #8730	20,000	-
	16,726	-
	645,648	625,104
4 Trade and Other Receivables		
Current		
Sundry Debtors		
Income Accrual	4,761	-
Wages in Advance	499	-
	5,260	-
Trade Debtors	490,311	284,256
GST Paid	35,978	26,205
	531,549	310,461
5 Other Non-Financial Assets		
Current		
Prepayments	40,961	19,468

AURORA EDUCATION FOUNDATION LIMITED
A.B.N. 28 158 391 363

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
6 Trade and Other Payables		
Current		
Loans & Advances	21,239	21,238
Accruals	59,081	-
Trade Creditors	472,808	350,871
Other Creditors		
Income in Advance	203,969	315,396
Perpetual Funding	64,203	-
Eureka Benevolent Fund for Single Application	49,808	-
Donation from Aurora Pty Ltd	7,214	-
	325,194	315,396
GST Collected	46,213	27,649
Provision for Annual Leave	42,767	66,706
	967,302	781,860
7 Borrowings		
Current		
Visa	27,853	-
Total current borrowings	27,853	-
Total borrowings	27,853	-
8 Provisions		
Non-Current		
Provision for Long Service Leave	12,166	7,289

AURORA EDUCATION FOUNDATION LIMITED
A.B.N. 28 158 391 363

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
9 Other Liabilities		
Non Current		
Income in Advance		
Eureka Benevolent Fund for Harvard Scholarships	50,000	50,000
Donation from Aurora Pty Ltd	-	7,214
Eureka Benevolent Fund for Single Application Form	-	82,233
Macquarie Funding	133,484	-
	183,484	139,447
10 Retained Earnings		
Retained earnings at the beginning of the financial year	26,437	536,450
Net profit (Net loss) attributable to members of the company	916	(510,013)
Retained earnings at the end of the financial year	27,353	26,437

AURORA EDUCATION FOUNDATION LIMITED
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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 described 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 to 7, present fairly the Company's financial position as at 30 June 2016 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
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.

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

Director: Richard Potok
Mr Richard Potok

Director: Julie Coates
Ms Julie Coates

Dated this 2 day of December 2016

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AURORA EDUCATION FOUNDATION LIMITED
A.B.N. 28 158 391 363**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of AURORA EDUCATION FOUNDATION LIMITED, which comprises the balance sheet as at 30 June 2016, and the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 auditors' 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 auditors consider internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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.

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

Independent

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, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AURORA EDUCATION FOUNDATION LIMITED
A.B.N. 28 158 391 363**

Auditors' Opinion

In our opinion:

- (a) the financial report of AURORA EDUCATION FOUNDATION LIMITED is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: Quantum Partners Accountants
Certified Practising Accountants

Name of Auditor: _____


David Lipson

Address: Suite 1, Level 1, 97 Grafton Street, Bondi Junction NSW 2022

Dated this 2nd day of December 2016

AURORA EDUCATION FOUNDATION LIMITED
A.B.N. 28 158 391 363

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
INCOME		
Donations	669,931	122,645
Grants	1,507,420	132,467
Contract Income	769,392	141,521
	2,946,743	396,633
OTHER INCOME		
Interest Received	17,356	13,189
Office Costs Reimbursed	32,195	13,501
	49,551	26,690
	2,996,294	423,323
EXPENSES		
Bank Charges	-	293
Direct Project Costs Placements	44,124	130,895
Direct Project Costs Academic Enrichment Program	1,997,889	478,700
Direct Project Costs Student Support	-	20,500
Direct Project Costs International Scholarship Tour	336,521	54,000
Direct Project Costs Single Application Form	394,486	217,767
Direct Project Costs Payments to Macquarie Outreach	16,516	-
Direct Project Costs Payments to Trusts	81,277	-
Development Costs	55,388	-
Family Conference	25,909	-
General Expense	10,149	(995)
Ripple Funding	924	-
Telephone	32,195	32,176
	2,995,378	933,336
Profit (Loss) before income tax	916	(510,013)

The accompanying notes form part of these financial statements.