

**RIVER'S GIFT LIMITED**  
**Financial Report for the Year Ended 30 June 2019**

# River's Gift Limited

## DIRECTORS' REPORT

The directors submit the financial report of River's Gift Limited for the financial year ended 30 June 2019.

### Company

River's Gift Limited (ACN 162 953 960)

### Principal Activities

The principal activities of the company during the financial period were to operate on a non-profit basis solely for the purpose of accepting money, property or benefits and utilising money, property or benefits to heighten public awareness of Sudden Infant Death Syndrome and providing money, property or benefits to entities for bio-scientific research for the purpose of engaging in research into the causes, prevention, cure or control of Sudden Infant Death Syndrome.

### Significant Changes

On 17 October 2017 the company River's Gift Limited (ABN 85 162 953 960) was registered with the Australian Charities and Not-for-profits Commission (ACNC) as a health promotion charity with Deductible Gift Recipient status.

The operations from River's Gift Trust were transferred to the company River's Gift Limited from 20 January 2018 onwards including the gifting of net assets of the trust to company on 20 January 2018.

The operations have been carried out for the complete 2019 financial year through the company River's Gift Limited.

### Events after the Reporting Date

No matter, or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of the company, the results of those operations, or the state affairs of the company in the financial year ended 30 June 2019 other than matters referred to elsewhere in this report.

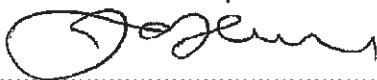
### Operating Result

The surplus after providing for income tax amounted to \$61,740.

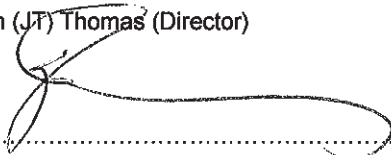
### Auditor's Independence Declaration

The auditor's independence declaration for the period ended 30 June 2019 has been received and can be found on page 3 of the financial report.

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



John (JT) Thomas (Director)



Heath Bernard McCartney (Director)

Dated this 18th day of December 2019



**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF RIVER'S GIFT LIMITED**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not for Profits Commission Act 2012* for the audit of River's Gift Limited for the period ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been;

- i. No contraventions of the auditor independence requirements of the *Australian Charities and Not for Profit Commission Act 2012* in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit

LBW Chartered Accountants

Sripathy Sarma  
Principal

Dated this 18<sup>th</sup> day of December 2019


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# River's Gift Limited

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
<b><u>Revenue</u></b>			
Donations		72,796	55,055
Fundraising		511,435	211,249
Gift from River's Gift Trust	6	-	219,875
		584,231	486,179
<b><u>Expenditure</u></b>			
Administration		13,286	2,943
Governance & Legal		22,911	13,833
Marketing & Promotion		63,298	31,964
Fundraising		368,016	120,667
Scientific Research		17,588	22,108
Infant Safe Sleep Education		37,392	18,599
		522,491	210,114
<b>Surplus / (Deficit) before income tax</b>		<b>61,740</b>	<b>276,065</b>
Income tax expense	1(a)	-	-
<b>Surplus / (Deficit) for the period</b>		<b>61,740</b>	<b>276,065</b>
<b>Other comprehensive income:</b>			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss when specific conditions are met		-	-
<b>Total other comprehensive income for the period</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>61,740</b>	<b>276,065</b>

The accompanying notes form part of these financial statements.

# River's Gift Limited

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	2	316,670	221,223
Receivables		9,310	34,055
Inventory		12,930	13,705
<b>TOTAL CURRENT ASSETS</b>		<b>338,910</b>	<b>268,983</b>
NON-CURRENT ASSETS			
Property, Plant & Equipment	3	18,783	25,641
<b>TOTAL NON-CURRENT ASSETS</b>		<b>18,783</b>	<b>25,641</b>
<b>TOTAL ASSETS</b>		<b>357,693</b>	<b>294,624</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Payables	4	7,166	8,898
Provisions	5	12,722	9,661
<b>TOTAL CURRENT LIABILITIES</b>		<b>19,888</b>	<b>18,559</b>
NON-CURRENT LIABILITIES			
<b>TOTAL NON-CURRENT LIABILITIES</b>		-	-
<b>TOTAL LIABILITIES</b>		<b>19,888</b>	<b>18,559</b>
<b>NET ASSETS</b>		<b>337,805</b>	<b>276,065</b>
<b>EQUITY</b>			
Surplus/ (Deficit) for the period		337,805	276,065
<b>TOTAL EQUITY</b>		<b>337,805</b>	<b>276,065</b>

The accompanying notes form part of these financial statements.

# River's Gift Limited

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2017</b>	-	-
Surplus for the period	276,065	276,065
<b>Balance at 30 June 2018</b>	<b>276,065</b>	<b>276,065</b>
<b>Balance at 1 July 2018</b>	<b>276,065</b>	<b>276,065</b>
Surplus for the year	61,740	61,740
<b>Balance at 30 June 2019</b>	<b>337,805</b>	<b>337,805</b>

The accompanying notes form part of these financial statements.

# River's Gift Limited

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities		95,447	221,223
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net cash used in investing activities		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net cash used in financing activities		-	-
Net increase in cash held		95,447	221,223
Cash and cash equivalents at beginning of financial period		221,223	-
Cash and cash equivalents at end of financial period	2	316,670	221,223

# River's Gift Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

### NOTE 1: SUMMARY 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 statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not for Profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not for Profits Commission Act 2012* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

**a. Income Tax**

Income generated by the foundation is exempt from income tax under the Income Tax act 1997.

**b. Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**c. Revenue and Other Income**

Collection and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

**d. Goods and Services Tax (GST)**

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**e. Inventories**

Inventories are measured at the lower of cost and current replacement cost.

**f. Employee Provisions**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

**g. Comparatives**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.



# River's Gift Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

### NOTE 2: CASH AND CASH EQUIVALENTS

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Cash Reserve Account	172,181	60,432
Cheque Account	44,489	40,791
Term Deposit Account	100,000	120,000
	<u>316,670</u>	<u>221,223</u>

### NOTE 3: PROPERTY, PLANT & EQUIPMENT

Property, Plant & Equipment	4,946	4,946
Less: Accumulated Depreciation	(3,202)	(1,291)
	<u>1,744</u>	<u>3,655</u>
Motor Vehicles	24,425	24,425
Less: Accumulated Depreciation	(7,386)	(2,439)
	<u>17,039</u>	<u>21,986</u>
	<u>18,783</u>	<u>25,641</u>

### NOTE 4: PAYABLES

Accruals	(14)	799
Superannuation Payable	3,551	3,114
Credit Card	1,867	222
BAS Liabilities Payable	1,762	4,763
	<u>7,166</u>	<u>8,898</u>

### NOTE 5: PROVISIONS

Annual Leave	12,722	9,661
	<u>12,722</u>	<u>9,661</u>

### NOTE 6: CHANGE IN OPERATIONS / GIFT FROM RIVER'S GIFT TRUST

On 17 October 2017 the company River's Gift Limited (ABN 85 162 953 960) was registered with the Australian Charities and Not-for-profits Commission (ACNC) as a health promotion charity with Deductible Gift Recipient status.

The operations from River's Gift Trust were transferred to the company River's Gift Limited from 20 January 2018 onwards including the gifting of net assets of the trust to company on 20 January 2018.

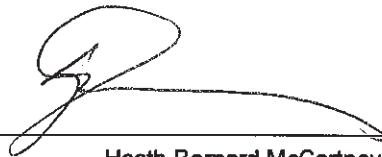
# River's Gift Limited

## RESPONSIBLE PERSONS' DECLARATION

In the opinion of the Responsible Persons of River's Gift Limited:

1. The financial statements and notes, as set out on pages 4 to 9, are in accordance with the *Australian Charities and Not for Profits Commission Act 2012*, including:
  - a. Giving a true and fair view of its financial position as at 30 June 2019 and of its performance for the financial period ended on that date; and
  - b. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not for Profits Commission Regulation 2013*; and
2. There are reasonable grounds to believe that River's Gift limited will be able to pay its debts as and when they become due and payable.

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



Heath Bernard McCartney (Director)

Dated this 18<sup>TH</sup> day of DECEMBER 2019



## INDEPENDENT AUDITOR'S REPORT TO RIVER'S GIFT LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of River's Gift Limited, which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible persons' declaration.

In our opinion, the accompanying financial report of River's Gift Limited, is in accordance with *Australian Charities and Not for Profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2019 and of its financial performance for the period then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Australian Charities and Not for Profits Commission Regulation 2013*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not for Profits Commission Act 2012*, which has been given to the directors of River's Gift Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under *Australian Charities and Not for Profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Responsibilities of the Directors 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not for Profits Commission Act 2012* and are appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.


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### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LBW Chartered Accountants

Sripathy Sarma

Principal

Dated this 18<sup>th</sup> day of December 2019


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