

**Well Wishers Trust**

**ABN 20 438 857 300**

**Annual Report – 30 June 2023**

WELLWISHERS TRUST

ABN 20 438 857 300

STATEMENT OF FINANCIAL PERFORMANCE (INCOME and EXPENDITURE)  
FOR THE FINANCIAL YEAR ENDED June 30 2023

	2023	%	2022	%
<b>INCOME</b>				
Donations	345,583.94		242,956.95	
Events	<u>0.00</u>		<u>0.00</u>	
	345,583.94	98.43	242,956.95	99.91
Interest	5,528.60	1.57	209.13	0.09
<b>TOTAL INCOME</b>	<b>351,112.54</b>	<b>100.00</b>	<b>243,166.08</b>	<b>100.00</b>
<b>EXPENSES</b>				
<b>Admin, PR and Marketing:</b>				
Newsletter	1,817.22		1,961.64	
Conferences	0.00		0.00	
Donor Management System	3,946.80		936.08	
Other Admin	0.00		0.00	
Bank fees	0.00		0.00	
<b>TOTAL EXPENSES</b>	<b>5,764.02</b>	<b>1.64</b>	<b>2,897.72</b>	<b>1.19</b>
<b>NET OPERATING SURPLUS (BEFORE DISTRIBUTIONS TO CHARITY)</b>	<b><u>345,348.52</u></b>	<b><u>98.36</u></b>	<b><u>240,268.36</u></b>	<b><u>98.81</u></b>
<b>DISTRIBUTION OF FUNDS:</b>				
Funds at the beginning		321,494.36		248,823.35
Net operating surplus		<u>345,348.52</u>		<u>240,268.36</u>
Funds Available		666,842.88		489,091.71
Donations to Charity (Water programs in Ethiopia)		343,416.11		167,597.35
Retained funds at the end		<u>323,426.77</u>		<u>321,494.36</u>

## WELLWISHERS TRUST

ABN 20 438 857 300

## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) as at June 30 2023

	2023	2022
<b>CURRENT ASSETS</b>		
<b>Cash at bank</b>		
Macquarie	224,274.76	138,061.68
Bank of Queensland	99,162.01	179,495.88
Bank of Queensland Term Deposits	0.00	0.00
<b>Total Cash at bank</b>	<b>323,436.77</b>	<b>317,557.56</b>
Prepayments	0.00	3,946.80
<b>TOTAL CURRENT ASSETS</b>	<b>323,436.77</b>	<b>321,504.36</b>
<b>NON CURRENT ASSETS</b>		
None	0.00	0.00
<b>TOTAL ASSETS</b>	<b>323,436.77</b>	<b>321,504.36</b>
<b>CURRENT LIABILITIES</b>		
None	0.00	0.00
<b>NON CURRENT LIABILITIES</b>		
None	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>NET ASSETS</b>	<b>323,436.77</b>	<b>321,504.36</b>
Represented by:		
<b>TRUST EQUITY</b>		
Settlors Fund	10.00	10.00
<b>Accumulated funds:</b>		
Opening Balance	321,494.36	248,823.35
Net Surplus for the year	345,348.52	240,268.36
	666,842.88	489,091.71
<b>Less Appropriations</b>		
Donations to Charity	343,416.11	167,597.35
Closing accumulated funds	323,426.77	321,494.36
<b>TOTAL TRUST EQUITY</b>	<b>323,436.77</b>	<b>321,504.36</b>

WELLWISHERS TRUST

ABN 20 438 857 300

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from donors	345,583.94	242,956.95
Payments to suppliers	-1,817.22	-5,908.44
Donations to charities	-343,416.11	-167,597.35
<b>Cash used in operations</b>	<u>350.61</u>	<u>69,451.16</u>
Income tax paid	0.00	0.00
<b>Net cash used in operating activities</b>	<u>350.61</u>	<u>69,451.16</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	5,528.60	209.13
<b>Net cash from investing activities</b>	<u>5,528.60</u>	<u>209.13</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
None	0.00	0.00
<b>Net cash flows from financing activities</b>	<u>5,879.21</u>	<u>0.00</u>
<b>Net increase in cash and cash equivalents</b>	317,557.56	<u>69,660.29</u>
Cash/cash equivalents at beginning of financial year		247,897.27
<b>Cash/cash equivalents at end of financial year</b>		<u>317,557.56</u>

ABN 20 438 857 300

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The Financial Statements are a special purpose financial report prepared to provide accounts which satisfy the requirements of the Trust Deed, the Australian Charities and Not-for-profits Commission (ACNC) in accordance with the ACNC Act 2012 and the requirements of various regulating authorities to fundraise in Australia held by the Trustees of the Trusts.

The Trustees have determined that the Trust is not a reporting entity as defined in *Statements of Accounting Concepts Definition of the Reporting Entity*. Trustees have therefore determined that it is appropriate to prepare Special Purpose Financial Reports adopting Australian Accounting Standards to the extent required, plus any additional Accounting Standards deemed necessary to comply with the conditions of the authorities to conduct fundraising granted to the Trustees of the Trust by the respective regulating bodies in the States and Territories of Australia.

The financial statements are prepared on an accrual basis using historical cost values and do not take into account any changing money values or the current market value of non-current assets.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of the following standards:

- AASB 101 'Presentation of Financial Statements',
- AASB 107 'Statement of Cash Flows',
- AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors',
- AASB 1048 'Interpretation of Standards' and
- AASB 1054 'Australian Additional Disclosures',

These standards have been applied as appropriate for not-for-profit oriented entities.

Where appropriate, additional information has been included to comply with the ACNC Act 2012.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Revenue:**

Donation revenue is recognised by the Trust when it is received into the bank accounts of the Trust.

Interest revenue is recognised as income as it is earned.

**Income Tax:**

The Trust is exempt from income tax in accordance with section 50-1 of the Income Tax Assessment Act.

## **WELLWISHERS TRUST**

**ABN 20 438 857 300**

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

#### **FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

#### **NOTE 2: FUNDRAISING**

The dominant activities and operations of the Trust are to fundraise for charitable purposes, specifically to provide financial resources to establish water wells in Ethiopia, Africa.

The Trust holds authorities or licences from the various regulating bodies in the States and Territories of Australia to fundraise for charity. The financial statements have been prepared with special disclosures to satisfy the conditions of those authorities and the licences including gross fundraising income; cost of fundraising appeals; total fundraising expenses and net surplus from fundraising.

The Statements also provide details of the distribution of the net fundraising surplus.

Gross fundraising including interest on investment of those funds & membership fees for the financial year was \$351,113.

Direct & indirect costs of fundraising were \$5,764.

The net surplus from fundraising was \$345,348 being 98.36% of the gross proceeds from fundraising.

#### **NOTE 3: TAX DEDUCTIBLE DONATIONS**

WellWishers Trust (ABN 20 438 857 300) is a deductible gift recipient (DGR) under Subdivision 30-BA (Item 9.1.1 overseas aid fund) of the Income Tax Assessment Act 1997 for the operation of WellWishers Ethiopia Gift Fund.

For the financial year ended 30 June 2023 the Trust's 'WellWishers Ethiopia Gift Fund' received \$345,584 of tax deductible gifts & donations.

#### **NOTE 4: CASH FLOW INFORMATION**

Reconciliation of cash flow from operations with net surplus income as per the Statement of Income and Expenditure

	<b>2023</b>	<b>2022</b>
Profit from operating activities for the year	345,349	240,268
Donations to Charity	<u>(343,416)</u>	<u>(167,597)</u>
Cash increase / (decrease) after donations to charity	1,933	72,671
Movement in prepayments	3,946	(3,011)
Net cash increase / (decrease) from activities (Macquarie Bank & Bank of Queensland)	<u>5,879</u>	<u>69,660</u>

There were no changes to any liabilities between the beginning and end of the financial year.

#### **Note 5: EVENTS AFTER THE REPORTING PERIOD**

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

**WELLWISHERS TRUST**

**ABN 20 438 857 300**

**DECLARATION BY AUTHORIZED TRUSTEE**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

I, Graham Romanes of 9/27 Hodgson St, Brunswick, VIC, state that I am a Trustee of WellWishers Trust and am authorized to declare that in my opinion:

- 1) The accompanying Balance Sheet as at 30 June 2023, Statement of Income and Expenditure and Statement of Cash Flows for the financial year ended 30 June 2023 and the related Notes are drawn up so as to give a true and fair view of the financial position of WellWishers Trust as at 30 June 2023 and its performance and cash flows for the financial year ended 30 June 2023, and
- 2) The financial statements have been made out in accordance with the applicable Accounting Standards & Policies as expressed in the Notes to and forming part of the financial statements: and
- 3) The provisions of all relevant Acts and Regulations and conditions under which fundraising has been conducted has to the best of my knowledge and belief been complied with by WellWishers Trust and its Trustees: and
- 4) The internal procedures and controls of WellWishers Trust are appropriate, effective and in accordance with conditions of fundraising authorities and licences so as to account for all income received and applied by WellWishers in respect of all its fundraising appeals: and
- 5) The financial report satisfies the requirements of the Australian Charities and Not-for-profits Commission Act 2012 ; and
- 6) WellWishers Trust has not granted any mortgage, charge or other security affecting any property owned by WellWishers Trust: and
- 7) WellWishers Trust is able to pay its debts as and when they fall due.

Signed by the said Graham Romanes, a Trustee of WellWishers Trust:



Dated this 14<sup>th</sup> March 2024

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE TRUSTEES OF WELL WISHERS TRUST**

In relation to our audit of the financial report of Well Wishers Trust, I declare that, to the best of my knowledge and belief, during the period ended 30 June 2023 there has been:

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

*MAZARS MELBOURNE ASSURANCE PTY LTD*  
**MAZARS MELBOURNE ASSURANCE PTY LTD**



**Craig Silvester**  
Director

Level 5  
600 Bourke Street  
MELBOURNE, VIC 3000

Dated this 14<sup>th</sup> March 2024



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WELL WISHERS TRUST**

### **Opinion**

We have audited the financial report of Well Wishers Trust (the Trust), which comprises the balance sheet as at 30 June 2023, the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Trustees' declaration.

In our opinion, the accompanying financial report of Well Wishers Trust (the Trust) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the trust's financial position as at 30 June 2023 and of its performance for the year then ended on that date in accordance with the accounting policies described in Note 1; and
- complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012.

### **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 trust in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Basis of Accounting**

Without modifying our audit opinion, we draw attention to Note 1 of 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 the trust deed and to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

### **Responsibilities of the Trustees for the Financial Report**

The trustees of the Trust 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 is appropriate to meet the needs of trustees. The trustee's responsibility also includes such internal control as the trustees 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 trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting.

**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 judgment and maintain professional scepticism throughout the audit.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

We communicate with the trustees of the trust 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.

MAZARS MELBOURNE ASSURANCE PTY LTD

**MAZARS MELBOURNE ASSURANCE PTY LTD**



**Craig Silvester**

Director

Level 5  
600 Bourke Street  
MELBOURNE, VIC 3000

Dated this 14<sup>th</sup> day of March 2024