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Dear Member

Thank you for your continued support of St Bartholomew's Foundation Inc. (The Foundation).

This year has been a challenging one for the board of The Foundation as the Capital Campaign got into full swing. Under the guidance of consultants Xponential Group and with the great support of Campaign co-patrons Archbishop Roger Herft, Richard & Jo Court and Gift Committee Chair Bryan Hughes the Foundation board worked through a process of approaching potential donors to ask for support and dollar commitments. The work of Xponential finished on 30 June 2014 at which time the Campaign had raised just over $2.5M towards the $15M target. The Foundation board intend to work on that strong start and continue to explore relationships and opportunities that will see the eventual target amount raised.

There were significant commitments from Hawaiian Group, Lotterywest, Department of Housing, Stan Perron Charitable Trust, McCusker Charitable Foundation and the Paul Griffin Charitable Trust in contributing towards the fundraising amount of $2.5M. These commitments allowed the Foundation to commit to the funding of the total refurbishment cost of St Bart’s Kensington St properties. This refurbishment should see by late 2014 the property re-open and start housing a cohort of single women over the age of 50 who are homeless or at risk of homelessness in hostel style accommodation. These early and generous commitments are greatly appreciated by The Foundation and all involved with St Bart’s.

During the year The Foundation was again supported by the "live" ABC Money Men event held at the ABC studios in East Perth. Nearly 200 guests had the opportunity to listen to and ask questions of the ABC’s 3 Money Men. The event was again kindly supported by Grinner’s Caters who donated the brown bag lunches for all attendees. The event, with additional support from the Macquarie Group Foundation raised approximately $8,000. The event was held again in August 2014 and raised over $10,000.

St Bart’s Community Relations Manager Laura Yau continues to provide great support to The Foundation’s efforts. She has raised St Bart’s profile significantly in the social media world and we encourage you to view and share St Bart’s information on FaceBook and LinkedIn. Laura also works with community groups, major donors, corporates and their staff in volunteering opportunities and making grant and donation applications to charitable trusts, bequest estates and foundations.

The board of The Foundation has worked hard for its achievements to date but further effort is required to build on funds raised in the support of St Bart’s great work. A “strategy” session by the board in early August 2014 has provided further impetus and ideas as to how best raise the targeted funds.

Thank you to our Board, Directors, Members and all those who have supported the St Bartholomew’s Foundation Inc. over the past year.

Bevan Sturgess-Smith
Chairperson
Perth, Western Australia

9 October 2014
Board of Management’s Report

The Board of Management (“The Board”) presents its report on St. Bartholomew's Foundation Inc. for the financial year ended 30 June 2014.

Board of Management

The Board comprise of the following members, of which two are co-patrons. A brief biography of each of the Board members is set out below. Members of the Board held office throughout the year except where stated otherwise.

The Hon David Kingsley Malcolm AC QC KCSJ (Co-patron)

The Hon David Malcolm was appointed Chief Justice of Western Australia in 1988. In 1990 he was appointed Lieutenant Governor of Western Australia. In 1992 he was made a Companion of the Order of Australia. In 1999 he was elected as an Honorary Bencher of Lincoln’s Inn, London. In 2000 he was awarded the Honour of Citizen of the Year in Western Australia in the category of The Professions. He retired as Chief Justice on 7 February 2006 and on the following day took up his present appointment as Professor of Law at the University of Notre Dame Australia.

Michael Young BSc (Hons) MAusIMM MAIG MSEG (Co-patron)

Michael (Mike) Young is a geologist and a graduate of Queens University, Canada with a Bachelor of Science (Hons) Degree in Geological Sciences. Since 1991 he has worked in a number of Western Australian mining companies, and in 2006 he became CEO of BC Iron Limited. He has taken the company from a single employee, exploration project to an iron ore exporter with over 200 employees in under four years. He is a member of the Australian Institute of Geoscientists, the Australasian Institute of Mining and Metallurgy (CP), and the Society for Economic Geologists.

Bevan Sturgess-Smith BSc GradDip Bus (Chairperson)

Bevan Sturgess-Smith is a stockbroker with over 20 years’ experience in the banking, finance and investment sectors. He currently manages share portfolios for a range of retail, wholesale and institutional clients. Bevan has qualifications in both Psychology and Finance and has tutored at Edith Cowan University and the Australian Stock Exchange in finance and stock market education. He also presents market updates, commentary and interactive discussion on stock market issues for the ABC. Bevan was appointed the chair of St Bartholomew's foundation Inc. in 2009.

David Smith, BComm, FCA, MAICD (Treasurer)

David is a former Assurance Partner with PricewaterhouseCoopers (PwC) in Melbourne and Perth. David is experienced in external and internal audit services, accounting and broader business advice across a broad spectrum of industries covering resources, services, media, construction and engineering. David has lead client focussed teams in the provision of services to clients and has considerable experience reporting to Boards and Audit Committees. David is a former member of the University of Melbourne Audit and Finance Committees.

Andrew Birch, BComm, CA, GAICD

Andrew is a chartered accountant with 20 years’ experience in corporate recovery, corporate advisory and managing and leading professional services firms. He is a Director of Vantage Performance (WA) Pty Ltd, the WA office of Vantage Performance, which is a national management consulting firm specialising in business transformation. He has experience in commercial and not-for-profit sectors, focusing on turnaround strategy, governance and operational performance.
Paul Griffin

Paul Griffin is now retired after 45 years in the retail fashion industry. He ran his own business for 35 years which involved women’s fashion stores in Perth and a menswear store in South Hedland. Paul was a founding member of the WA Retailers Association which was responsible for the Commercial Tenancy Act in WA. He is a charter member of the Heirisson Rotary Club in East Perth – Paul has also done some real estate development around the Perth area and in Broome.

Max Kay AM CitWA

Max Kay is recognised as being one of Western Australia’s leading performers having owned and operated the Civic Theatre in Highgate for 25 years before closing the theatre to pursue other goals of a community nature. He served as a Councillor on Perth City Council for over four years. Max has been a tireless worker for the community, sitting on many Boards and committees; he is presently President of the National Trust WA and devotes his time to his favourite charities. In 2003 Max was appointed a Member of the Order of Australia for services to the entertainment industry and for charitable works.

Debra Bakker

Debra Bakker spent most of her career in the international mining finance markets, most recently with Commonwealth Bank and previously with Barclays Capital and Standard Bank in Sydney, London, Chicago and New York. Debra was responsible for project and corporate financings as well as corporate advisory and risk management products. She is now mostly focused on developing a sustainable organic farm with her husband in the SW of WA, but retains her interest in the mining and metals sector as representative for a New York based metals trading firm.

Deborah (Deb) Brady

Deb Brady, a senior sales executive with Acton Cottesloe Real Estate specialises in the sale and auction of residential properties in the Western Suburbs. With an Arts Degree in Politics and Post Grad Degree in Social Work, Deb first came into contact with St Bart’s almost 30 years ago when she was employed by the then Department of Social Security as a city based social worker working with the homeless and clients requiring emergency assistance. Deb has a very good understanding of the socio and economic policy framework in which St Bart’s participates through previous Board Appointments including; Chair for a Socio -Economic Impact Study of Lotterywest Funding in WA, Member of the Visitors Board of the Alma Street Centre at Fremantle Hospital, Member of The Botanical Gardens and Parks Authority and, for six years, Commissioner with Lotterywest.

Simon Haigh

Simon Haigh is Owner Director of Corporate Management Pty Ltd, business and strategic consultants. Having attained a BA (Hons) Law from Durham University, England and an MBA from Curtin University, he also holds Business Process Improvement Green and Yellow Belts and Applied Project Management qualifications. Simon is a Fellow of the Australian Institute of Management and a Graduate of the Australian Institute of Company Directors. Simon has resigned as a Board member as of August 2014.

Tony Connors

Tony joined CPD Group as CEO in 2013. CPD Group is a local commercial construction company dealing in commercial building contracts, building maintenance and other building services. Previous to this Tony was the National Operations Manager of NANA Australia and also the General Manager with PLWA Group one of the largest Indigenous businesses in WA with a long and proud record of execution in the areas of construction, environmental services, civil and earthworks solutions. With over 15 years’ experience in the resource and construction sectors Tony has developed a significant network at all levels of the major organisations in these markets. Tony has significant experience working with all the major mining and resource companies in the north-west region of WA and has in-depth knowledge of the building and manufacturing markets in WA.
Michael Brown BE, MBA, GAICD

Michael is the owner and Managing Director of Goldmont, a Kalgoorlie based steel fabrication business that provides services to the mining and construction industries. Prior to owning his own business, Michael’s career spanned a number of industries with the most recent being the mining industry. His work included strategic planning, mergers & acquisitions and operations performance improvement. He was Group Manager of Business Development for Iluka Resources in his last full time role in the mining sector. Earlier in his career, Michael worked in investment banking and in construction engineering.

Simon O’Sullivan

Simon O’Sullivan has over 25 years experience in the Australian Surf Industry and the Sales environment. Simon commenced Surf Retail in 1988, managed a premium Surf Retail operation with progression to own a Surf Agency representing leading Surf brands. Following a position as a State Manager, Simon took an opportunity 8 years ago to accept a senior management role after being approached by a global surf company. Simon possesses a Business Degree and his career goal is to become the General Manager/CEO of a successful global Surf company.

Andrew Caruso

Andrew is a mining engineer with around 20 years experience in the Australian and Indonesian mining industries. Andrew has also consulted to numerous companies around the world on technical and management aspects associated with mine operation and development. Andrew was instrumental towards the acquisition and ongoing development of the Balmoral South Iron Project in Western Australia after joining Australasian Resources in July 2006. From June 2007 to May 2010, he also acted in the role of Managing Director with a focus on strategic planning, project development, leadership of the management group, corporate governance, investor relations and advancing the current alliance with Shougang, one of China’s leading steel makers. Andrew resigned as a Board member in October 2013.
Principal activities
St Bartholomew’s Foundation Inc. was established in 2004 to raise, invest and manage money for the purpose of strengthening the financial bases of St Bartholomew’s House Inc. and focus on developing a funding basis for future activities and projects as well as promoting the interests of St Bartholomew’s House Inc. and homeless people generally.

Review of operations
Depending on Government sources to fund the operations of St Bartholomew’s House Inc. is a key concern. Longer term trends suggest an increasing load on social security budgets and a shrinking workforce to support this need with consequent stress on funding.

It became essential for St Bartholomew’s House Inc. to consider ways to assist in attracting funds to the House that would help ensure the longer-term stability of our institution. To this end, a separate Foundation with matching objectives to the House was formed in 2004.

The net surplus for the financial year ended 30 June 2014 amounted to $607,499 (2013: Deficit $45,298). This significant increase is largely attributed to increased revenue from donation and fundraising activities, which indicates current fundraising initiatives and public relations campaign are heading in the right direction.

Changes in state of affairs
During the financial year there were no significant changes in the state of affairs of the Foundation.

Subsequent events
There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation in future financial years.

On behalf of the Board of Management

Bevan Sturgess-Smith
Chairperson
Perth, Western Australia

9 October 2014
The Board of Directors
St Bartholomew’s Foundation Inc.
7 Lime Street
East Perth WA 6004

9 October 2014

Dear Board Members

St Bartholomew’s Foundation Inc.

In accordance with Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of St Bartholomew’s Foundation Inc.

As lead audit partner for the audit of the financial statements of St Bartholomew’s Foundation Inc. for the financial year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

Chris Nicoloff
Partner
Chartered Accountants
Independent Auditor’s Report to the Board of Management of St Bartholomew’s Foundation Inc. (as Trustees for the St Bartholomew’s Foundation Inc.)

We have audited the accompanying financial report, being a special purpose financial report, of St Bartholomew’s Foundation Inc. (the “Foundation”), which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by the Board of Management (the “Board”)’s declaration as set out on pages 10 to 19. In addition, we have audited the Foundation’s compliance with the accounting and financial reporting requirements (the “Specific Requirements”) of the Charitable Collection Act (1946) (the “Act”) and the Charitable Collections Regulations (1947) (the “Regulations”) for the year ended 30 June 2014.

The Board’s Responsibility for the Financial Report and for Compliance with the Act and the Regulations

The Board is 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, is appropriate to meet the financial reporting requirements of the Foundation’s Trust Deed and the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the Board. In addition, the Board is responsible for compliance with the Specific Requirement of the Act and the Regulations and for such internal control as the Board determine is necessary to enable compliance with the Specific Requirements of the Act and the Regulations and 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the entity’s compliance with specific requirements of the Act and the Regulations and 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 whether the entity has complied with Specific Requirements of the Act and the Regulations and the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the entity’s compliance with specific requirements of the Act and the Regulations and amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of non-compliance with specific requirements of the Act and the Regulations and 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 compliance with the Specific Requirements of the Act and the Regulations and 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 Board, as well as evaluating the overall presentation of the financial report.
Inherent Limitations

Because of the inherent limitation of any compliance procedure, it is possible that fraud, error, or non-compliance with the Act and the Regulations may occur and may not be detected. An audit is not designed to detect all weakness in the Foundation’s compliance with the Specific Requirements of the Act and the Regulations as an audit is not performed continuously throughout the period and the tests are performed on a sample basis.

Any projection of the evaluation of compliance with the Specific Requirements of the Act and the Regulations to future periods is subject to the risk that the procedures, may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

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

Auditor’s Independence Declaration

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Opinion

In our opinion the financial report of St Bartholomew’s Foundation Inc. is in accordance with Division 60 the Australian Charities and Not-for-profits Commission Act 2012, including:

(i) giving a true and fair view of St Bartholomew’s Foundation Inc.’s financial position as at 30 June 2014 and of its financial performance and cash flows for the year then ended; and

(ii) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

(iii) the Foundation has complied, in all material respects, with the accounting and financial reporting matters contained within the Act and the Regulations for the year ended 30 June 2014.

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 St Bartholomew’s Foundation Inc. to meet the financial reporting requirements of the Foundation’s Trust Deed and the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose.
St. Bartholomew’s Foundation Inc.  
ABN: 96 561 792 183

Statement by Board of Management

The Board of Management ("the Board") has determined that St. Bartholomew’s Foundation Inc. ("the Foundation") is not a reporting entity because in the opinion of the Board there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the annual financial requirements of the Foundation’s Trust Deed and the Australian Charities and Not-for-profits Commission Act 2012.

In the opinion of the Board of Management:

(a) the attached financial statements and notes thereto presents fairly the Foundation’s financial position as at 30 June 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;

(b) the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, and giving a true and fair view of the financial position and performance of the Foundation; and

(c) in the Board of Management’s opinion, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due and payable.

The statement is made in accordance with a resolution of the Board of Management and is signed for and on behalf of the Board by:

Bevan Sturgess-Smith  
Chairperson  
Perth, Western Australia

David Smith  
Treasurer  
Perth, Western Australia

9 October 2014  
9 October 2014
## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2014

<table>
<thead>
<tr>
<th>Note</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

### INCOME

- Interest Income and Distribution from Investment: 27,889 41,305
- Donations: 876,196 56,223
- Event Sales: 12,369 59,842
- Donation Transfers from St. Bartholomew’s House Inc.: 456,450 202,606

**TOTAL INCOME:** 1,372,904 359,976

### EXPENSES

- Audit Fees: 998 1,700
- Event Hire and Marketing Fees: 9,800 57,776
- Consultants Fees: 394,970 296,928

**TOTAL EXPENSES:** 405,768 356,404

### OTHER EXPENSES

- Distributions to Deductible Gift Recipients: 359,688 48,870

**TOTAL OTHER EXPENSES:** 359,688 48,870

- Net (deficit) / surplus for the year: 607,449 (45,298)

### OTHER COMPREHENSIVE INCOME

*Items that may be recycled through profit or loss in future:*

- Fair value movement in available for sale financial assets: 48,019 53,454

**Total other comprehensive income for the year:** 48,019 53,454

**Total comprehensive income for the year:** 655,468 8,156

This statement should be read in conjunction with the accompanying notes to accounts.
### Statement of Financial Position

**As at 30 June 2014**

<table>
<thead>
<tr>
<th>Note</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4</td>
<td>1,451,899</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>5</td>
<td>41,581</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available for sale financial assets</td>
<td>6</td>
<td>300,063</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Total assets</strong></td>
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<tr>
<td><strong>LIABILITIES</strong></td>
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<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>7</td>
<td>39,433</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td><strong>Total liabilities</strong></td>
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<td></td>
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<tr>
<td><strong>NET ASSETS</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available for sale financial assets reserve</td>
<td></td>
<td>100,063</td>
</tr>
<tr>
<td>Accumulated funds</td>
<td></td>
<td>1,654,047</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

This statement should be read in conjunction with the accompanying notes to accounts.
### Statement of Cash Flows

**For the Year Ended 30 June 2014**

<table>
<thead>
<tr>
<th>Note</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

#### OPERATING ACTIVITIES

- Receipts from grants/donations 1,319,041 267,868
- Receipts from event sales 7,489 59,843
- Payments to suppliers (565,585) (178,000)

**Net Cash generated by Operating Activities** 4 760,945 149,711

#### INVESTING ACTIVITIES

- Investment income received 27,889 41,305

**Net Cash generated by Investing Activities** 27,889 41,305

#### FINANCING ACTIVITIES

- Distributions paid (359,688) (48,870)

**Net Cash generated by Financing Activities** (359,688) (48,870)

**Net Increase in cash and cash equivalents** 429,146 142,146

- Cash and cash equivalents at the beginning of the year 1,022,753 880,607
- Cash and cash equivalents at the end of the year 1,451,899 1,022,753

This statement should be read in conjunction with the accompanying notes to accounts.
## Statement of Changes in Equity

### For the Year Ended 30 June 2014

<table>
<thead>
<tr>
<th>Available for sale financial assets reserve</th>
<th>Accumulated Funds</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 July 2012</td>
<td>$ (1,410)</td>
<td>$ 1,090,486</td>
</tr>
</tbody>
</table>

|                                |                  |              |
| Net deficit for the year 2013  | -                | (45,298)     |
| Other comprehensive income     | 53,454           | (45,298)     |
| Total comprehensive income     | 53,454           | 8,156        |

|                                |                  |              |
| Balance at 30 June 2013        | 52,044           | 1,098,642    |

|                                |                  |              |
| Balance at 1 July 2013         | 52,044           | 1,098,642    |

|                                |                  |              |
| Net surplus for the year 2014  | -                | 607,449      |
| Other comprehensive income     | 48,019           | 655,468      |
| Total comprehensive income     | 48,019           | 1,654,047    |

|                                |                  |              |
| Balance at 30 June 2014        | 100,063          | 1,754,110    |

This statement should be read in conjunction with the accompanying notes to accounts.
Notes to Accounts
For the Year Ended 30 June 2014

1. General information

(a) Foundation information

This Special Purpose Financial Report of St. Bartholomew’s Foundation Inc. (the “Foundation”) was authorised for issue in accordance with a resolution of the Board of Management (the “Board”) on the date of the declaration noted in page 11.

The Foundation is a trust controlled by St. Bartholomew’s Foundation Inc. Incorporated (an Association registered under the WA Incorporation of Associations Act (1987).

The Foundation was established in 2004 to raise, invest and manage money for the purpose of strengthening the financial bases of St Bartholomew’s House Inc. and focus on developing a funding basis for future activities and projects as well as promoting the interests of St Bartholomew’s House Inc. and homeless people generally.

(b) Special purpose financial statements

The Foundation is not a reporting entity because in the opinion of the Board there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the Board’s requirements under the Trust Deed and the Australian Charities and Not-for-profits Commission Act 2012.

(c) Basis of preparation

The financial statements have been prepared on the basis of historical costs, unless specifically stated otherwise in the notes. Historical costs are based on the fair value of the consideration given or received at the time of the transaction.

The financial statements have been presented in Australian dollars.

(d) Compliance with Australian Accounting Standards

The financial statements are ‘not-for-profit’ financial statements that have been prepared in accordance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations.

Application of new and revised Accounting Standards

New and revised AASBs affecting amounts reported and/or disclosures in the financial statements

In the current year, the Association has applied a number of new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for the current accounting period. The following new and revised Standards and Interpretations have been adopted that are relevant to the Association:

- AASB 13 ‘Fair Value Measurement’ and AASB 2011-8 ‘Amendments to Australian Accounting Standards arising from AASB 13’
- AASB 119 ‘Employee Benefits’ (2011) and AASB 2011-10 ‘Amendments to Australian Accounting Standards arising from AASB 119 (2011)’
- AASB 2012-5 ‘Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle’
- AASB 2012-9 ‘Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039’

The adoption of the above new or revised standards has not resulted in any changes to the Association’s accounting policies and has no effect on the amounts reported for the current or prior annual reporting periods. The adoption also has not resulted in changes to the Association’s presentation of, or disclosure in, its Financial Statements.
(e) Critical accounting judgements and key sources of estimation and uncertainty

In the application of Australian Accounting Standards, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Recovery of trade and other receivables

The future recoverability of these financial assets is primarily dependent upon the counter party’s ability and willingness to settle the accounts on a timely basis. The management’s assessment of the recoverability is based on various factors such as the recent payment patterns, assessment of the publicly available information and existing relationships. To the extent that these financial assets are determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

Fair value of available for sale financial assets

The fair value of the available for sale financial assets is based on the observable market transactions at or around the reporting date.

2. Significant accounting policies

(a) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Foundation and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Donations

Donations revenue is recognised upon receipt or when the right to receive the payment has been established.

Interest

Revenue is recognised as the interest accrues using the effective interest method.

Dividends / distributions

Revenue is recognised when the unit holders’ right to receive the payment is established.

(b) Income tax

The Foundation is exempted from payment of income taxes and accordingly the financial statements do not include tax effect accounting transactions.

(c) Other taxes

Revenues, expenses and assets are recognised net of the amount of indirect taxes except:

- where the taxes incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case those taxes are recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of taxes included.

The net amount of taxes recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Cash Flow statement on a gross basis and the indirect tax component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of indirect taxes recoverable from, or payable to, the taxation authority.
St. Bartholomew’s Foundation Inc.  
ABN: 96 561 792 183

(d) Cash and cash equivalent
Cash comprises cash at bank and in hand and short term deposits with an original maturity of three months or less. 
For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(e) Trade and other receivables
Receivables are recognised and carried at original costs less an allowance for any uncollectible amounts. 
An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(f) Available for sale financial assets
Equity investments in other entities are classified as available-for-sale financial assets. Investments with quoted market prices are fair valued on each reporting date applying the bid price. The gains/losses in fair value movements are initially recognised in equity, and ultimately in income statement upon de-recognition, with the exception of impairment losses which are recognised in the statement of profit or loss.

(g) Trade and other payables
Liabilities are recognised for amounts to be paid in the future for goods and services received. Liabilities expected to be settled within the normal trading cycle are carried at cost, and those expected to be settled beyond 12 months are measured at amortised cost.

3. Income and expenditure items

Income and expenditure for the year includes:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditor remuneration to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deloitte Touche Tohmatsu</td>
<td>998</td>
<td>1,700</td>
</tr>
</tbody>
</table>

4. Cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents comprise of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cheque account - operating accounts</td>
<td>13,502</td>
<td>7,214</td>
</tr>
<tr>
<td>Cheque account - gift account</td>
<td>498,332</td>
<td>173,341</td>
</tr>
<tr>
<td>Term deposits</td>
<td>940,064</td>
<td>842,198</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,451,899</strong></td>
<td><strong>1,022,753</strong></td>
</tr>
</tbody>
</table>

Reconciliation of operating surplus / (deficit) to operating cash flows:

Net (deficit) / surplus for the year | 607,449 | (45,298) |

Adjustments for: 
Investment income | (27,889) | (41,305) |
Distributions paid | 359,688 | 48,870 |

Movement in working capital items: 
(Increase) / decrease in trade and other receivables | (20,755) | 9,040 |
Increase / (decrease) in trade and other payables | (157,548) | 178,404 |
Cash generated by operating activities | **760,945** | **149,711** |
5. Trade and other receivables

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>GST receivable</td>
<td>9,711</td>
<td>-</td>
</tr>
<tr>
<td>Accrued income</td>
<td>31,871</td>
<td>13,386</td>
</tr>
<tr>
<td>Receivable from St. Bartholomew's House Inc.</td>
<td>41,581</td>
<td>20,826</td>
</tr>
</tbody>
</table>

6. Available for sale financial assets

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in unit trust:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Cost of investment</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td>- Movement in fair value</td>
<td>100,063</td>
<td>52,044</td>
</tr>
<tr>
<td>Closing balance at fair value</td>
<td>300,063</td>
<td>252,044</td>
</tr>
</tbody>
</table>

7. Trade and other payables

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>35,607</td>
<td>3,826</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>3,826</td>
<td>1,700</td>
</tr>
<tr>
<td>Payable to St. Bartholomew's House Inc.</td>
<td>39,433</td>
<td>196,981</td>
</tr>
</tbody>
</table>

8. Related party transactions

In the course of the year, St. Bartholomew's House Inc. paid fees on behalf of St. Bartholomew's Foundation Inc. Total amounts paid during the year were $604,008 (2013: $181,825). Amount payable to St. Bartholomew's House Inc. as at 30 June 2014 was nil (2013: $191,455).

Donations above $1,000 from St. Bartholomew's House Inc. to St. Bartholomew's Foundation Inc. continued in 2014. Total amounts transferred during the year were $442,846 (2013:$202,606). Amounts yet to be transferred as at 30 June 2014 were $26,990 (2013: $13,386).

9. Distributions to deductible gift recipients

In the course of the year ended 30 June 2014, $359,688 was distributed to the principal beneficiary of the Foundation, St Bartholomew's House Inc., a public benevolent institution and a deductible gift recipient. These distributions were 32.7% of the market value of the Foundation’s net assets at 30 June 2013. This meets the minimum distribution requirements of the Public Ancillary Fund Guidelines 2011 which commenced on 1 January 2012. These guidelines require that during each financial year, a public ancillary fund must distribute at least $8,800 or 4 per cent of the market value of the fund’s net assets as at the end of the previous financial year, whichever is the greater amount.
10. Contingent assets and liabilities
At the reporting date or periods subsequent to that date, the Foundation had no material contingent assets or liabilities.

11. Events after balance sheet date
There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation in future financial years.