

Special Purpose Financial Report

For The Year Ended 30 June 2017



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DIRECTOR'S REPORT

The Directors of Jodi Lee Foundation Pty Limited, the trustee for The Jodi Lee Foundation, are pleased to submit their financial report for the year ended 30 June 2017.

Directors

The directors during the financial year were:

Mark Butcher, Chair Nicholas Lee Andrew Luck Allistair Cavill (ceased 15- May 2017) Felicity Harley Tania Carey (commenced 31- January 2017)

Principal activities

The Jodi Lee Foundation (the Foundation) is a charitable institution established to promote the prevention or control of diseases in human beings. The principal activity of the Foundation is to prevent bowel cancer in Australia through education and awareness.

Review of operations and results of operations

Operations resulted in net shortfall of \$204,630 for the year ended 30 June 2017. Results for the year are set out on pages 5 to 16 of this report. No income tax is payable.

Significant changes in the state of affairs

There were no significant changes in the Foundation's state of affairs during the reporting period.

Matters subsequent to the end of the financial year

No matter or circumstances has arisen since 30 June 2017 that has significantly affected, or may significantly affect:

- a) the Foundation's operations in future financial years, or
- b) the results of those operations in future financial years, or
- c) the Foundation's state of affairs in future financial years.

Likely developments and expected results of operations

This report does not include information on likely developments in the Foundation's operations in and the expected results of operations in future financial years.

Indemnification of officers

During the year, the Foundation paid a premium of \$1,278 (2016: \$1,251) for insurance to indemnify directors and the Foundation. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Foundation, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of the position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.



This report was authorised for issue in accordance with a resolution of the Directors of Jodi Lee Foundation Pty Limited, the trustee for The Jodi Lee Foundation.

MARK BUTCHER Chair

Butcher

NICHOLAS LEE Director

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Dated 26 October 2017



FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2017

	Note	Year Ended 30 June 2017 \$	Year Ended 30 June 2016 \$
REVENUE			
Donations		432,037	497,637
Workplace Prevention Program		60,754	59,890
Government grants		· ·	_
Corporate partnerships		149,835	177,376
Other income		75,868	89,670
Interest income		10,420	15,310
Total Revenue		728,914	839,883
COST OF INITIATIVES & FUNDRAISING			
Community awareness		421,494	354,100
Workplace Prevention Program		79,148	108,284
Early detection tools		5,719	2,853
Fundraising and events		264,055	248,766
Total Cost of Initiatives & Fundraising		770,416	714,003
OPERATING COSTS			
Total operating costs	3	163,128	159,553
SURPLUS/(SHORTFALL) FOR THE PERIOD		(204,630)	(33,673)
Tax expense		•	
NET SURPLUS/(SHORTFALL) FOR THE YEAR		(204,630)	(33,673)
Other comprehensive income			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(204,630)	(33,673)

The statement of comprehensive income should be read in conjunction with the accompanying notes.



STATEMENT OF FINANCIAL POSITION As at 30 June 2017

As at 30 June 2017	Note	Year Ended 30 June 2017 \$	Year Ended 30 June 2016 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	527,723	804,423
Receivables	6	30,698	27,929
Prepayments		1,500	4,513
Stock on hand		6,205	3,612
Total current assets		566,126	840,477
Non-current assets			
Fixed assets	7	4,773	4,799
Intangible assets	8	39,183	32,043
Total non-current assets	•	43,956	36,842
Total Assets		610,082	877,319
LIABILITIES			
Current liabilities			
Payables	9	24,931	46,323
Provisions	10	9,317	15,032
Deferred revenue			32,624
Total current liabilities		34,248	93,979
Non-current liabilities			
Provisions	11	9,802	12,678
Total non-current liabilities		9,802	12,678
Total Liabilities		44,050	106,657
NET ASSETS		566,032	770,662
EQUITY			
Opening accumulated funds		770,662	804,335
Net surplus/(shortfall) for the year		(204,630)	(33,673)
TOTAL EQUITY		566,032	770,662

The statement of financial position should be read in conjunction with the accompanying notes.



STATEMENT OF CHANGES IN EQUITY As at 30 June 2017

s at 30 June 2017	Accumulated funds \$	Total Equity \$
Balance at 1 July 2015	804,335	804,335
Total comprehensive income	(33,673)	(33,673)
Balance at 30 June 2016	770,662	770,662
Total comprehensive income	(204,630)	(204,630)
Balance at 30 June 2017	566,032	566,032

The above statement of changes in equity should be read in conjunction with the accompanying notes.



STATEMENT OF CASH FLOWS As at 30 June 2017

As at 30 June 2017	Note	Veer Federal	Van Fadad
	Note	Year Ended 30 June 2017 \$	Year Ended 30 June 2016 \$
Cash flows from operating activities			
Cash receipts from grants, donations and sponsorship		685,609	846,666
Cash paid to suppliers and employees		(956,252)	(860,283)
Interest received		10,420	15,310
Net cash inflow/(outflow) from operating activities	12	(260,223)	1,693
Net cash from investing activities			
Purchase of property, plant and equipment		(16,477)	(33,845)
Net cash (outflow) investing activities		(16,477)	(33,845)
Net cash inflow from financing activities		<u>.</u>	-
Net increase/(decrease) in cash and cash equivalents		(276,700)	(32,152)
and sach equivalents		(270,700)	(02,102)
Cash and cash equivalents at beginning of the financial year		804,423	836,575
CASH AND CASH EQUIVALENTS AT END OF THE FINACIAL YEAR	5	527,723	804,423

The statement of cash flows should be read in conjunction with the accompanying notes.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

Note 1: Summary of significant accounting policies

The principal accounting policies adopted in the preparation of this financial report are set out below. These policies have been consistently applied throughout the year presented, unless otherwise stated.

a) Capital structure and details

This financial report is prepared for The Jodi Lee Foundation (the Foundation). Jodi Lee Foundation Pty Limited (ABN 22 313 584 765) acts as the trustee for the Foundation and is a company limited by guarantee. The company is registered in South Australia under the Corporations Act 2001 and is domiciled in Australia.

The Foundation is a trust established to promote the prevention or control of diseases in human beings. It is a charitable institution engaged in activities to prevent bowel cancer in Australia.

The Foundation operates as a health promotion charity as defined by Australian Taxation Office (ATO) rules on Deductible Gift Recipients (DGRs).

The principal place of business of the Foundation is 4 Grenfell Street, Kent Town SA 5067.

b) Basis of preparation of the financial report

In the Trustee's opinion, The Jodi Lee Foundation is not a reporting entity because there are unlikely to be any users dependent on general purpose financial reports. This financial report is therefore a Special Purpose Financial Report.

The financial report has been prepared for the sole purpose of complying with the Trust Deed (1 July 2011) requirements to prepare and distribute a financial report to the Trustee, the *Australian Charities and Not-for-profits Commission Act (Cth)* (ACNC Act 2012), the *Fund Raising Act 1998 (VIC)*, the *Charitable Fundraising Act 1991 (NSW)* and the *Charitable Fundraising Regulations 2015 (NSW)*, and may not be suitable for another purpose.

The report has been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. It contains the disclosures that are considered necessary to meet the needs of the Trustee.

New standards and amendments applied by the Foundation from the financial year beginning 1 July 2016 have not significantly affected the amounts recognised in the financial report.

The Foundation has not elected to apply any pronouncements before their operative date in the financial year beginning 1 July 2016.

The report has been prepared under the historical cost convention unless otherwise stated.

The accounting policies have been consistently applied throughout the period.

c) Revenue recognition

Revenue is recognised when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of Goods and Services Tax (GST) payable to the ATO.

Donations collected are recognised as revenue when the Foundation gains control, economic benefits are probable and the amount of the donation can be measured reliably. Income is measured at the fair value of the consideration received or receivable.

No amounts are included in the financial report for donations in kind.



NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 30 June 2017

d) Grant revenue

Grants are recognised at their fair value when there is reasonable assurance that the grant will be received and the Foundation will comply with all associated conditions. Grant revenue is deferred and only recognised in the statement of income and expenditure in the period necessary to match the grant revenue to the costs it is intended to compensate.

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with use of the resources.

Operating expenses are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

f) Taxation

Income tax

The Foundation is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the ATO. The Foundation holds deductible gift recipient status.

Goods and services tax

Revenues, expenses and assets are recognised net of GST except where the amount of GST incurred is not recoverable from the ATO, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST.

The net amount of GST recoverable from or payable to the ATO is included as part of receivables or payables.

g) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand, short-term deposits with an original maturity of three months or less.

h) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 14 days.

Collectability of trade receivables is reviewed on an ongoing basis. Receivables known to be uncollectible are written off by reducing the carrying amount directly.

i) Prepayments

Amounts paid for goods or services are capitalised to the statement of financial position when it is probable that future economic benefits associated with the prepayment amount will flow to the Foundation. Amounts are expensed to the statement of income and expenditure as or when the goods or services have been received.



For the year ended 30 June 2017

j) Stock on Hand

Stock on hand is stated at the lower of cost and net realisable value and is valued on an actual cost basis, including direct materials and delivery costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

k) Fixed assets

Fixed assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the statement of income and expenditure during the reporting period in which they are incurred.

Depreciation on fixed assets is calculated using the straight-line method to allocate their cost over their estimated useful lives as follows:

Office & computer equipment

4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

I) Intangible assets

Intangible assets represent website development costs incurred in developing products or systems and also costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation or cost reduction are capitalised as intangible assets. Costs capitalised include external direct costs of materials and consulting services on time spent to develop the website. Amortisation is calculated on a straight-line basis over expected useful lives as follows:

Website development costs

4 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

m) Creditors and accruals

These amounts represent liabilities for goods and services provided to the Foundation prior to the end of financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

n) Deferred Revenue

Grants are recognised as deferred revenue until such time as the costs the grant is intended to compensate are incurred. Accordingly, the recognition of grant revenue in the profit and loss statement is matched to the period the costs are incurred.

o) Provisions

The liability for accumulated annual leave is recognised as a current provision. Management expects accumulated annual leave to be settled within 12 months after the end of the financial year. The liability for long service leave is recognised as a non-current provision. Provisions are measured at the amount expected to be paid when the liability is settled.



For the year ended 30 June 2017

p) Comparative Financial Information

Comparative information disclosed in this financial report is for the year ended 30 June 2016.

Note 2: Critical accounting estimates

The preparation of financial reports requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in applying the Foundation's policies. For the year ended 30 June 2017, the Directors are not aware of any areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates significant to the financial report.

Note 3: Operating costs

Net surplus/(shortfall) for the year includes the following operating costs:

	Note	Year Ended 30 June 2017	Year Ended 30 June 2016
		\$	\$
Operating costs			
Communications		4,507	5,538
Consultants		16,128	3,721
Depreciation and amortisation		9,362	11,103
Insurance		3,501	3,357
Other		7,474	3,702
Printing and stationery		3,489	1,741
Rent and on-costs		31,444	28,967
Repairs and maintenance		0	684
Salary	3a	85,308	98,707
Subscriptions		1,915	2,033
Total operating costs		163,128	159,553

Note 3(a): Allocation of salaries

Total salaries have been allocated according to function as follows:

Year Ended 30 June 2017 \$	Year Ended 30 June 2016 \$
379,880	449,467
85,308	98,707
465,188	548,174
	30 June 2017 \$ 379,880 85,308

Note 4: Key management personnel disclosure

Key management personnel of the Foundation are:

- Nicholas Lee, Founder & CEO
- Tiffany Young, Co-Founder & Business Director



For the year ended 30 June 2017

Note 4(a): Key management personnel compensation

	Year Ended 30 June 2017 \$	Year Ended 30 June 2016 \$
Key management personnel compensation	234,301	309,852

Note 4(b): Transactions with key management personnel

There were no transactions or outstanding balances relating to key management personnel during the year ended 30 June 2017 (or the year ended 30 June 2016) other than compensation noted in note 4(a) above.

Note 5: Current assets - Cash and cash equivalents		
	Year Ended 30 June 2017 \$	Year Ended 30 June 2016 \$
Cash at bank and in hand Total cash and cash equivalents	527,723 527,723	804,423 804,423
Note 6: Current assets - Receivables		
	Year Ended 30 June 2017 \$	Year Ended 30 June 2016 \$
Trade receivables GST receivable Total receivables	20,610 10,088 30,698	20,500 7,429 27,929
Note 7: Non-current assets - Fixed assets		
	Office & computer equipment \$	Total \$
At 30 June 2016		

	Office & computer equipment	Total
	\$	\$
At 30 June 2016 Cost	14,648	14,648
Accumulated depreciation Net book value	(9,849) 4,799	(9,849) 4,799
At 30 June 2017		
Cost	16,776	16,776
Accumulated depreciation Net book value	(12,003) 4,773	(12,003) 4,773



For the year ended 30 June 2017

Note 8: Non-current assets - Intangible assets

	Website development costs	Total
	\$	\$
At 30 June 2016		
Cost	90,722	90,722
Accumulated amortisation and impairment Net book value	(58,769) 32,043	(58,679) 32,043
Net book value	32,043	32,043
At 30 June 2017		
Cost	105,070	105,070
Accumulated amortisation and impairment	(65,887)	(65,887)
Net book value	39,183	39,183
Note 9: Current liabilities – Payables		
	Year Ended	Year Ended
	30 June 2017	30 June 2016
	\$	\$
Creditors	12,105	22,938
Payroll liabilities Total payables	12,826 24,931	23,385 46,323
Total payables	24,931	40,323
Note 10: Current liabilities – Provisions		
	Year Ended	Year Ended
	30 June 2017	30 June 2016
	\$	\$
Current		
Employee Benefits	9,317	15,032
Total current provisions	9,317	15,032
Note 11: Non-current liabilities –Provisions		
	Year Ended	Year Ended
	30 June 2017 \$	30 June 2016 \$
Non Current		
Employee Benefits	9,802	12,678
Total non-current provisions	9,802	12,678



For the year ended 30 June 2017

Note 12: Reconciliation of net surplus/(shortfall) for the year to net cash flows from operating activities

	Year Ended 30 June 2017 \$	Year Ended 30 June 2016 \$
Net surplus/(shortfall) for the year	(204,630)	(33,673)
Depreciation and amortisation of assets	9,362	11,103
Change in operating assets and liabilities		
(Increase)/decrease in receivables (Increase)/decrease in prepayments (Increase)/decrease in stock on hand Increase/(decrease) in creditors and accruals Increase/(decrease) in provisions Increase/(decrease) in deferred revenue	(110) 3,013 (2,593) (24,051) (8,591) (32,624)	43,097 (4,513) (3,612) (1,227) 7,894 (17,376)
Net cash inflow/(outflow) from operating activities	(260,223)	1,693

Note 13: Subsequent events

The Directors have determined that no material events have occurred after balance date that requires adjustment or disclosure within this financial report.



STATEMENT BY THE DIRECTORS

For the year ended 30 June 2017

As stated in Note 1(a) to the financial report, the Director of the Trustee have determined that the Foundation is not a reporting entity and that this special purpose financial report should be prepared in accordance with applicable Australian Accounting Standards.

In the opinion of the Directors:

- a) The financial report and the notes are in accordance with accounting policies described in Note 1,
- b) The financial report presents fairly the Foundation's financial position as at 30 June 2017 and of its performance the year ending on that date, and
- c) There are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Directors of the Trustee.

MARK BUTCHER

Chair

NICHOLAS LEE

MAher

Director

Dated 26 October 2017



Independent auditor's report

To the members of The Jodi Lee foundation

Report on the audit of the financial report

Our qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion section of our report, the accompanying financial report of The Jodi Lee foundation (the foundation) is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, including:

- (a) Giving a true and fair view of the foundation's financial position as at 30 June 2017 and of its financial performance for the year then ended
- (b) Complying with Australian Accounting Standards to the extent described in Note 1, the Trust Deed dated 1 July 2001 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2017
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the declaration of the directors of the trustee.

Basis for qualified opinion

Cash from donations and other fundraising activities amount to \$8,354. The directors of the trustee have determined that it is impracticable to establish control over the collection of revenue from these sources prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from cash donations and other fundraising activities was limited, our audit procedures with respect to revenue from these sources had to be restricted to the amounts recorded in the foundation's financial records. As a result, we are unable to express an opinion as to whether revenue from cash donations and other fundraising activities is complete.

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



Independence

We are independent of the foundation 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

Emphasis of matter - basis of accounting and restriction on use

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors of the trustee's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012, VIC Fundraising Act 1998* and *the NSW Charitable Fundraising Act 1991*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for The Jodi Lee foundation and its members and should not be used by parties other than The Jodi Lee foundation and its members. Our opinion is not modified in respect of this matter.

Other information

The Directors of the trustee are responsible for the other information. The other information obtained at the date of this auditor's report comprises the Directors Report included in the annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the trustee for the financial report

The directors of the trustee of the foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of Australian Charities and Not-for-profits Commission (ACNC) Act 2012, the VIC Fundraising Act 1998, the NSW Fundraising Act 1991 and the requirements of the Trust Deed dated 1 July 2001 and is appropriate to meet the needs of the members. The directors of the trustee's responsibility also includes such internal control as the directors of the trustee 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.



Independence

We are independent of the foundation 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

Emphasis of matter - basis of accounting and restriction on use

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors of the trustee's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012, VIC Fundraising Act 1998* and *the NSW Charitable Fundraising Act 1991*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for The Jodi Lee foundation and its members and should not be used by parties other than The Jodi Lee foundation and its members. Our opinion is not modified in respect of this matter.

Other information

The Directors of the trustee are responsible for the other information. The other information obtained at the date of this auditor's report comprises the Directors Report included in the annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the trustee for the financial report

The directors of the trustee of the foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of Australian Charities and Not-for-profits Commission (ACNC) Act 2012, the VIC Fundraising Act 1998, the NSW Fundraising Act 1991 and the requirements of the Trust Deed dated 1 July 2001 and is appropriate to meet the needs of the members. The directors of the trustee's responsibility also includes such internal control as the directors of the trustee 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 preparing the financial report, the directors of the trustee is responsible for assessing the ability of the foundation 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 of the trustee either intend to liquidate the foundation or to cease operations, or have no realistic alternative but to do so.

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 the financial report.

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

Report on the requirements of the VIC and Fundraising Act 1998, Charitable Fundraising Act 1991 (NSW) and Charitable Fundraising Regulations 2015 (NSW)

We have audited the financial report as required by Section 32 of the VIC Fundraising Act 1998 and Section 24(2) of the Charitable Fundraising Act 1991 (NSW). The directors of the trustees of the foundation are responsible for the preparation and presentation of the financial report in accordance with the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulations 2015 (NSW) (NSW Act and Regulations). Our responsibility is to express an opinion on the financial report based on our audit.

Our qualified opinion

In our opinion, except for the effect of the matters described in the Basis for qualified opinion paragraph of the Report on the financial report section above:

- a) The foundation's financial report represents a true and fair view as required by section 32 (4) (a-c) of the VIC Fundraising Act 1998 and section 24(2)(a) of the Charitable Fundraising Act 1991 (NSW) of the financial result of the fundraising appeals for the financial year ended 30 June 2017;
- b) the accounts and associated financial records have been properly kept, in all material respects, in accordance to section 20(1), 22(1-2) and 24(1-3) of the *Charitable Fundraising Act 1991* (NSW) and section 10(6) and 11 of the *Charitable Fundraising Regulations 2015* (NSW) during the financial year ended 30 June 2017; and



c) money received as a result of fundraising appeals conducted by the Foundation during the financial year ended 30 June 2017 has been properly accounted for and applied in accordance with the above mentioned sections of the VIC Fundraising Act 1998, Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulations 2015 (NSW), in all material respects.

PricewaterhouseCoopers

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M. T. Løjszczyk

Partner

Adelaide 26 October 2017



Auditor's Independence Declaration

As lead auditor for the audit of The Jodi Lee Foundation for the year ended 30 June 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of The Jodi Lee Foundation during the period.

M. T. Lojszczyk

Partner

PricewaterhouseCoopers

Adelaide 26 October 2017