



Financial Statements

For the Year Ended 30 June 2024

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For the Year Ended 30 June 2024

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Monetary - Australian Public		73,023	52,831
Monetary - International Public		30,456	41,374
Grants - Other Australian		148,708	244,849
Non-monetary Donations		18,969	36,363
Other Income		5,000	5,000
Total Revenue		276,156	380,417
Expenditure			
International Aid and Development Programs Expenditure			
- Funds to International Programs		(140,892)	(218,461)
- Program Support Costs		(35,753)	(40,761)
Fundraising costs - public		(3,347)	(3,067)
Other operating expenses	4	(13,456)	(18,717)
Audit fees		(5,000)	(5,000)
Depreciation and amortisation expense		(1,345)	(1,100)
Total Expenditure		(199,793)	(287,106)
Current year surplus before income tax		76,363	93,311
Income tax expense	1(b)	-	-
Net current year surplus		76,363	93,311
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		76,363	93,311

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	221,765	124,268
Trade and other receivables	6	700	30,000
Other assets		-	735
TOTAL CURRENT ASSETS		<u>222,465</u>	<u>155,003</u>
NON-CURRENT ASSETS			
Plant and equipment	7	4,148	2,567
TOTAL NON-CURRENT ASSETS		<u>4,148</u>	<u>2,567</u>
TOTAL ASSETS		<u><u>226,613</u></u>	<u><u>157,570</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	-	7,320
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>7,320</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>-</u>	<u>7,320</u>
NET ASSETS		<u><u>226,613</u></u>	<u><u>150,250</u></u>
EQUITY			
Reserves	9	15,000	15,000
Retained surplus		211,613	135,250
TOTAL EQUITY		<u><u>226,613</u></u>	<u><u>150,250</u></u>

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 June 2024

2024

	Retained Surplus	Operating Reserve	Total
Note	\$	\$	\$
Balance at 1 July 2023	135,250	15,000	150,250
Surplus attributable to members of the Company	76,363	-	76,363
Balance at 30 June 2024	<u>211,613</u>	<u>15,000</u>	<u>226,613</u>

2023

	Retained Surplus	Operating Reserve	Total
Note	\$	\$	\$
Balance at 1 July 2022	44,939	12,000	56,939
Surplus attributable to members of the Company	93,311	-	93,311
Transfer to operating reserve	(3,000)	3,000	-
Balance at 30 June 2023	<u>135,250</u>	<u>15,000</u>	<u>150,250</u>

Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	305,456	377,016
Payments to suppliers and employees	<u>(205,033)</u>	<u>(279,420)</u>
Net cash provided by operating activities	12 <u>100,423</u>	<u>97,596</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	<u>(2,926)</u>	-
Net cash used in investing activities	<u>(2,926)</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase in cash and cash equivalents held	97,497	97,596
Cash and cash equivalents at beginning of year	<u>124,268</u>	<u>26,672</u>
Cash and cash equivalents at end of financial year	5 <u><u>221,765</u></u>	<u><u>124,268</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers BridgIT Water Foundation Limited as an individual entity. BridgIT Water Foundation Limited is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2024 were to provide suitable, accessible and sustainable water solutions to the poorest and most marginalised people in rural, peri-urban areas and small remote villages in developing countries.

The functional and presentation currency of BridgIT Water Foundation Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 124: *Related Party Disclosures*, AASB 1031: *Materiality* and AASB 1054 *Australian Additional Disclosures*.

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

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

The Company is preparing special purpose financial statements since the Governing body are of an opinion that the Company is not a reporting entity as users may obtain the financial information they require upon request.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

Operating grants, donations and bequests

When the Company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the revenue – recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations

Interest Income

Interest revenue is recognised as it accrues using the effective interest method.]

(b) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

The Company is not registered for GST. Revenues, expenses and assets are recognised gross of the amount of GST.

(d) Property, plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	50%
Computer Equipment	25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(e) Financial instruments

Initial recognition and measurement

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets as measured at amortised cost.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

At 30 June 2024, no such loss allowance was required.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(e) Financial instruments

Financial liabilities

The financial liabilities of the Company comprise trade payables.

(f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

(h) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

- As set out Note 10, the Company is economically dependent on donors, directors and volunteers.

- As set out in Note 1 (a), revenue is recognised when any performance obligations have been met.

Notes to the Financial Statements
For the Year Ended 30 June 2024

4 Accountability and administration

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Advertising and marketing	670	-
Bank charges	303	266
Exchange gain or loss	142	(987)
Office expenses	235	306
Membership fees	2,787	3,881
Subscriptions	1,501	1,476
Travel	7,818	13,775
	<u>13,456</u>	<u>18,717</u>

5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	<u>221,765</u>	<u>124,268</u>

6 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	<u>700</u>	<u>30,000</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

7 Plant and Equipment

	2024	2023
	\$	\$
Office equipment		
At cost	2,926	-
Accumulated depreciation	(245)	-
Total office equipment	<u>2,681</u>	<u>-</u>
Computer software		
At cost	4,400	4,400
Accumulated depreciation	(2,933)	(1,833)
Total computer software	<u>1,467</u>	<u>2,567</u>
	<u>4,148</u>	<u>2,567</u>

Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	Office Equipment \$	Computer Software \$	Total \$
Year ended 30 June 2024			
Balance at the beginning of year	-	2,567	2,567
Additions	2,926	-	2,926
Depreciation expense	(245)	(1,100)	(1,345)
Balance at the end of the year	2,681	1,467	4,148

	Office Equipment \$	Computer Software \$	Total \$
Year ended 30 June 2023			
Balance at the beginning of year	-	3,667	3,667
Depreciation expense	-	(1,100)	(1,100)
Balance at the end of the year	-	2,567	2,567

8 Trade and Other Payables

	Note	2024 \$	2023 \$
CURRENT			
Trade payables		-	7,320

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Reserves

General reserve

The general reserve is a Board designated operating reserve intended to cover short term operating expenditures in the event that any future philanthropic income received does not meet operating needs.

10 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 6 (2023: 6).

11 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

12 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

	2024	2023
	\$	\$
Surplus for the year	76,363	93,311
Non-cash flows in profit:		
- depreciation	1,345	1,100
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	29,300	(3,400)
- (increase)/decrease in other assets	735	(735)
- increase/(decrease) in trade and other payables	(7,320)	7,320
Cashflows from operations	<u>100,423</u>	<u>97,596</u>

13 Economic Dependency

The Company is economically dependent on donors for funding to cover the costs of international projects and operational costs.

The Company is also economically dependent on the directors and volunteers for the provision of administration support.

14 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

BridgIT Water Foundation Limited

Notes to the Financial Statements

For the Year Ended 30 June 2024

15 Statutory Information

The registered office and principal place of business of the company is:

BridgIT Water Foundation Limited

13 Kinross Street

Strathpine QLD 4500

Australia

(PO Box 1039 Stafford QLD 4053)

BridgIT Water Foundation Limited

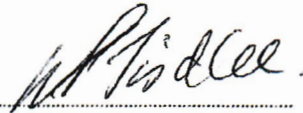
Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

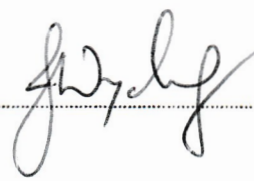
- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Responsible person



Responsible person



Dated

26/11/2024

Auditor's Independence Declaration

Under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

To the directors of BridgIT Water Foundation Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- a) no contraventions of the auditor independence requirements set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Ann-Maree Robertson
Director

Date: 26 November 2024



Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Independent Audit Report

To the members of BridgIT Water Foundation Limited

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of BridgIT Water Foundation Limited, being a special purpose financial report, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the responsible persons' declaration.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial report of BridgIT Water Foundation Limited is in accordance with Division 60 of the 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 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Qualified Opinion

As is common for these types of organisations, the Company's revenue sources of donations and fundraising activities are usually initiated by the donor making a payment or cash donation, which is recognised on receipt. Given the size of operations it is either difficult or impracticable for the Company to establish complete control over the collection of these revenue amounts prior to entry in the financial records. Accordingly, as the evidence available to us regarding revenue from these sources was limited, our audit procedures with respect to revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether these revenue amounts of the Company are 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 are independent of the Company in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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 qualified 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 Company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Economic Dependency

We draw attention to Note 13 to the financial report, which describes the Company's economic dependency on donors and volunteers providing financial and operational support for the Company's activities. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in BridgIT Water Foundation's annual report for the year ended 30 June 2024, but does not include the financial report and the 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 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 for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 has 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 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: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Ann-Maree Robertson
Director

Brisbane

Date: 26 November 2024



Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants